

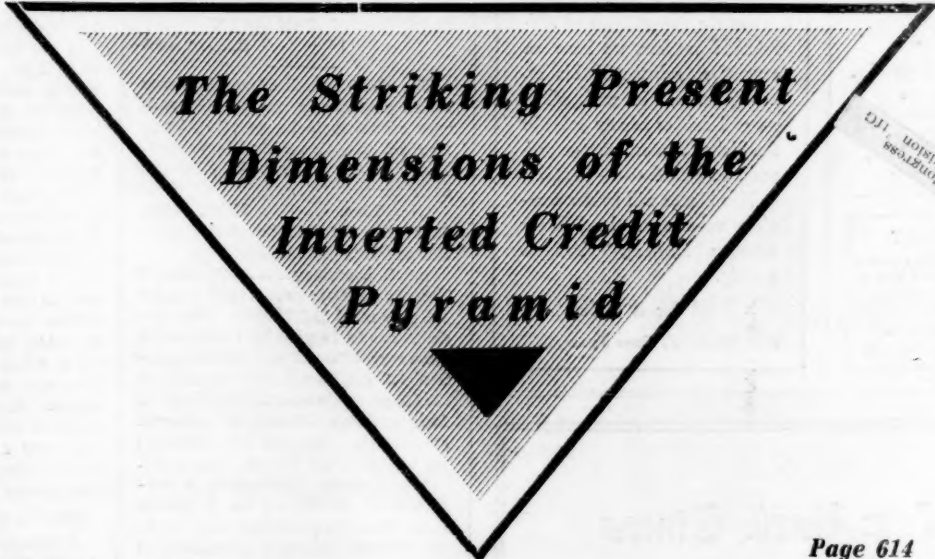
# The New York Times ANNALIST

A Magazine of Finance, Commerce and Economics

Vol. 1., No. 20. (Quotation Review  
(Vol. XVI., No. 47.))

NEW YORK, June 2, 1913.

10 Cents.



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### SUBSIDIZING CANADIAN RAILWAYS

The Canadian Northern Railway benefits most as a result of the railway subsidies to be voted this session of the Canadian Parliament. The company will get the following assistance:

Line.	Miles.	Per mile.
Ottawa to Port Arthur.	910	\$12,000
Edmonton to British Columbia boundary.	260	12,000
Toronto to Ottawa.	250	6,400

These total \$15,640,000. The subsidies are to be paid by installments upon completion of each ten-mile section. A condition is the transfer to the Receiver-General of \$7,000,000 of fully paid-up shares of common stock of the company, to be held for the benefit of his Majesty absolutely.

The Ontario Government is subsidized at \$6,400 on the following lines of the Temiskaming and Northern Ontario Railway: North Bay to Cochrane, 258 miles; Englehart to Charlton, 7.8 miles; Cobalt to Kerr Lake, 3.9 miles; Iroquois to Timmins, 33.2 miles; Earlton to Elk Lake, 28.5 miles; Iroquois Falls Station to Iroquois Falls, 7.25 miles; a total of about \$2,135,000.

Other subsidies at \$3,200 per mile are to the Margaree Coal and Railway Company, Orangedale to St. Rose, 46 miles; McIntyre to Caribou, 4 miles; Northern New Brunswick Railway, Drummond and Austin Brook, 16 miles.

Tobique and Campbellton Railway, 25 miles; St. John and Quebec Railway, Andover to St. John, 200 miles; Lotbiniere and Megantic Railway, 60 miles; Megantic to international boundary, 35 miles; Little Nation Railway, Thurso to Montebello, 30 miles; Erie, London and Tillsonburg Railway, 35 miles; St. Mary's to Embro, 10 miles; Alberta Central Railway, 70 miles; Kettle Valley Railway, 335 miles; Calgary and Fernie Railway, 100 miles; for bridge over Burrard Inlet, \$350,000; Canadian Pacific Railway, Gimli to Icelandic River, 30 miles.

The subsidies are governed by the usual conditions.

### THE ESCALATOR

A year ago four-step type escalators were installed at several of the most important stations of the London subway. They took the English by storm. With an approximate carrying capacity of 275,000 persons a day, the escalator proved to be the most serviceable, as well as the most popular, means of transportation ever introduced into England. At the present time two more escalators are being installed, and there are eight others in process of manufacture—a battery of fourteen escalators that will have a capacity of

nearly 1,000,000 people a day.

It has been estimated that on the step type escalators located in stores, elevated railroad stations, factories, and other places where large quantities of people have to be moved up and down, 78,000,000 people are carried in a year.

The cleat type escalator is simply an endless moving platform formed of hardwood cleats located in longitudinal ridges and grooves. There is also a handrail on either side moving at the same speed. The machine, revolving over the lower sprocket, glides through the prongs of a comb at the lower level and journeys upward at a moderate speed. At the upper landing it disappears through a comb, and, revolving over a sprocket travels downward. The passenger slides off upon the prongs of the comb at the top in absolute safety and without jar.

Interesting data have been gathered which show that the wastage of human energy and the loss of time spent in stair-climbing is tremendous, and the public is gradually beginning to realize the importance of the moving stairway as a means of saving physical energy and time. A conservative estimate of the passengers being carried each year by the cleat type escalators now in operation places the number at a figure equal to the population of the United States.

When it is remembered that in the average city there are transported vertically each day twice the number of people that the traction companies carry, the tremendous importance of the elevator and escalator in our everyday life can be readily appreciated. Each has its function—and upon each we are learning to depend more and more for our business activity, pleasure, and comfort.—M. S. Baldwin of the Otis Elevator Company in Real Estate Indicator.

### COAL PRODUCERS BIG CONSUMERS

The Department of Mines of Pennsylvania reports that in 1901 only 9.2 per cent. of the amount of coal shipped was consumed at the mines for steam and heat; while 10 years later, in 1911, this amount had risen to 11.4 per cent. In 1901 the number of tons of coal shipped from the anthracite regions of Pennsylvania was 45,271,608, and the number of tons consumed at the mines was 4,880,932. In 1911 the figures were 71,227,687 and 8,171,494. At some of the mines where twenty-five to thirty tons of water have to be pumped or hoisted for every ton of coal extracted, over 25 per cent. of the coal produced is used for steam and heat.

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A Magazine of Finance, Commerce and Economics  
PUBLISHED EVERY MONDAY MORNING  
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Publication Office.....Times Square  
Address: all communications  
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## SUBSCRIPTION RATES:

By mail, postage paid, per year.....	\$4.00
By mail, postage paid, six months.....	2.00
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To foreign addresses, per year.....	5.50
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Newsdealers supplied through the American News Co.  
Entered as second-class mail matter.

NEW YORK, MONDAY, JUNE 2, 1913.

IT may yet be that the public will come to dread railroad receiverships less for their disagreeable financial implications than for the rapid lectures which follow. H. S. Priest, introduced in italics as "one of the leading lawyers of the United States and attorney for the receivers of the St. Louis & San Francisco," has been telegraphing his views to the newspapers. He says:

The railroads are in a peculiar situation. The price of everything that enters into the cost of operation, including taxes, has increased. The price of commodities they haul has increased. They have not been allowed to advance the price of transportation. If these great arteries of exchange and distribution are strangled or starved to death the result must inevitably be disastrous to every other business. The trend of legislation has been and is to protect private capital until it is invested in railroads, when it ceases to be private capital and becomes property subject to legislative exploitation, both State and Federal. Under such conditions no one is anxious to invest money in any form of railroad securities and does so only under speculative conditions or in taking the gambler's chance. All business is in a halting attitude because all business seems to be more or less the subject of legislative control. This discourages enterprise and progress. Business needs emancipation from legislative influence. It has been pursued until it is a nervous wreck.

Mr. Priest does not quite say that the things complained of were responsible for the bankruptcy of the St. Louis & San Francisco. It seems that he wishes that to be inferred. If he does he is insincere, and if he doesn't it was of no use to telegraph his views around. He says that under these conditions no one is anxious to invest money in railroad securities and does so "only under speculative conditions or in taking a gambler's chance." For the sake of decency it may be hoped that this will not be translated into French or Dutch, to be read by the foreign investors who bought St. Louis & San Francisco bonds up to within a few days of the insiders' application for a receiver. It would not save their feelings to hear from the attorney for the receivers that they ought to have known they were taking a gambler's chance. It would especially offend the French investors, with whom the Frisco road's bankers placed an additional lot of \$3,000,000 new bonds so recently as April. At the time of that transaction, less than two months ago, the company issued the following optimistic statement:

The earnings continue to make an excellent showing, the third week of April reflecting a gain of \$115,800 over the same period last year. For the first week in April the gain was \$296,600. The Chicago & Eastern Illinois also shows a gain, the increase for the first three weeks in April being \$76,000. Taking the two properties together, there was an increase in gross earnings of \$372,600 for the first three weeks of this month. Through the recent sale of a block of the 5 per cent. general lien bonds to Paris

bankers, the company has reimbursed itself for certain expenditures and provided for its immediate requirements.

That account of the condition of the St. Louis & San Francisco obviously was not intended to appeal to gamblers, nor to warn investors that they were taking a gambler's chance.

The railroads have many serious problems, but if Mr. Priest does not know everybody else does that the bankruptcy of the St. Louis & San Francisco is owing to the fact that it has for many years been notoriously the worst financed big railroad in this country. In every financial squall it has had to go to the pawnbroker. In 1908 it paid a bankrupt's price for a little credit. The schedule of its funded debt is a crazy patch work. It covers nine pages of Poor's Manual, and embraces more than fifty items.

THERE is a kind of man with the vanity of mechanics who, if he have charge of a machine, will put it in the pink of condition before turning a wheel. There is another kind of man who is intent upon motion; he will slight repairs and tie his machine together with rusty wire until suddenly it falls all apart. Mr. Yoakum was the second kind of man. He had been holding the St. Louis & San Francisco Railroad together with pieces of wire and believing more in optimism than in bankers until financial makeshifts were no longer possible. He was the leading exponent of the economic ills of the railroads. He could apply potato statistics to a question of rates most amazingly; unfortunately, he could never apply statistics of accounting to the science of finance. The failure of the Frisco was a sporting event in Wall Street. Wagers were laid that he would hold it together another time, having succeeded so often before. But the pawnbrokers were unyielding. They could not see the equity. Those who bet their money on Yoakum's past performances in tight financial places lost. They are willing still to wager that he will emerge from the wreck an optimist uncontrollable, and be found once more holding a lot of railroad mileage together by sheer moral strength.

A BAD smell may be intolerable until you think of it analytically. Then it becomes merely a discord of odors, produced by processes of chemical change. The same may be true of a lobby. The increasing sensitiveness of politicians who whew! at a lobby and call witnesses to depose that they pinched their noses as they passed it by is possibly owing neither to a rise in the morality of statesmanship nor to anything more malodorous about the lobby itself. The more whewing the less reason for it. A lobby in the open has lost its power of corruption.

Manufacturers who are scandalously interested in their own welfare are denounced for having established a lobby at Washington to create sentiment against tariff revision. That it is an active lobby, that it spends a lot of money in literature, that it is everywhere in evidence and that everybody in Washington knows about it, are facts which contain very strong presumption in favor of its right to be treated analytically. Indeed, they are facts which tend to prove that it is misnamed a lobby at all. The lobby originally was a secret, intangible thing, skulking in the corridors of legislative bodies, or approaching legislators by stealth, with improper motives.

This 1913 lobby is accused of trying to procure opinion against tariff changes. The manufacturers are apprehended in the art of appealing to public sentiment. Mon-

strous! But the tariff reform party appealed to public sentiment to get elected. When it began to make the new schedules it treated the manufacturer with suspicion and discounted everything he said on the ground of self-interest. And now, when the manufacturer appeals to public sentiment, it is a scandal, and he is denounced for being selfish. Everybody is more or less selfish. The public is selfish in wanting the cost of living reduced by tariff revision. The manufacturer predicts that tariff revision will hurt wages and injure industry, which may not be true; tariff reformers say it will reduce the cost of living, and that may not be true, either. The manufacturer is accused of seeking to influence legislation. Is that not a business in which others than he actively take part? Does not labor try to influence legislation? Is it not the function of the legislator to hear and weigh the evidence of those who continually seek to influence legislation, and to decide, not which is selfish evidence, since all of it is selfish, but what is the selfish good of the greatest number?

If it be regretted that legislation cannot be conducted in a more decorous manner, unembarrassed by noise and clamor, that is open to understanding, but in the cry against one set of people who have to clamor against another set, and have no choice but to make a noise loud enough to be heard, there may be either lack of perspective, insincerity, or bias, or some of all three.

WALL STREET people, being both romantic and superstitious without knowing it, pause at the corner of Broad Street to note the razing of the Drexel Building, and to wonder if a higher or bigger structure can ever be so imposing as the shabby marble one now vanishing. When it was built it was an ornament to the financial community, and so high that it was hard to get tenants on the top floor. Then, in a little while, skyscrapers towered over it and made it look dumpy and commonplace, and yet no other building was half so interesting. One might hope, on passing, to get a glimpse of the rarest personality in finance, smoking a huge cigar. When it was announced that special quarters had been reserved in the Bankers Trust Building for Mr. Morgan, Wall Street felt uneasy. That seemed like changing one of the few things that had been really fixed. Nothing came of it. When it was heard that the Drexel Building would be replaced, that was even harder to imagine. There would be nothing left to tie the present to its past. Buildings come in time to have strong personal associations. A fatality pursues them. The Drexel Building does not survive Mr. Morgan. The Equitable Building did not long survive Harriman.

LAST week the Brooklyn Rapid Transit Company increased the dividend on its stock from 5 to the rate of 6 per cent. per annum, and immediately on receiving the news traders on the floor of the Stock Exchange rushed into the BRT crowd to sell it. A broker paused to watch them and asked one of the sellers why he was so anxious to be rid of a 6 per cent. stock at 91. He received the retort pessimistic: "If you think so almighty well of the stock I'm offering why don't you buy it yourself?" the seller asked. It seemed unanswerable, as the broker was not a buyer. That is the wisdom of pessimism in Wall Street.

BONDS are goods like other goods. They have to be advertised and displayed and marked at prices to make them sell. If Wall Street cannot merchandise bonds the department stores can.

## Et Tu, Max Pam!

*A Criticism of the Ethics and Efficiency of Great Combinations, by One Who Was Active in Putting Many of Them Together*

THE ANNALIST by telephone intercepted Max Pam on his way back to Chicago and was invited to breakfast, as there was no other time. His mind works as smoothly then as later, a psychic phenomenon which, though said to be not uncommon in the West, is so unexpected in New York that it takes people unawares. At the end of two hours THE ANNALIST shook hands with Mr. Pam and then went out and consulted a biographical dictionary to see not when but where he had got born. As a rule you have not the faintest curiosity to know where persons were born; either you can guess or it doesn't matter. And then exceptionally there is one, like Pam, concerning whom it seems important to know. It happened to him only forty-eight years ago near Carlsbad, in Austria. Three years later he was brought to Chicago, and he has been there ever since.

Fifteen years ago his name occurred much more frequently in newspaper print than is nowadays the case. He was thought to be the shrewdest corporation lawyer west of New York, if not in all the country, and was conspicuously associated with the most notable trust promotions of that time. He was the legal adviser of the famous "Steel and Wire crowd," afterward the "Gates crowd." He legally constructed the American Steel and Wire Trust, which was destined to go into the mighty Steel Trust, and his sagacity as a specialist in trust promotion law was so highly valued that in 1901 he conducted the legal business of consolidating the properties that went into the United States Steel Corporation. Indeed, such was the fame and activity of Pam in work of this character that rash people who disbelieved in trusts at all began to speak of him as the arch designer of trusts, the malign intelligence of the trust movement, and a dangerous enemy of the competitive order in society.

Last week, at breakfast, he said:

"It hurts me when I think of children nowadays going to school or going anywhere and being asked who their fathers are. One's father is the buyer of a great trading business, like a modern department store. Another's father is the secretary or treasurer of something. Another's father hasn't even a title, but gains a good living in the employ of some corporation. How much better it would be if the child could say, as he once did, 'My father is So-and-so, and his name is over the door!'"

"You are speaking against the great combinations in modern business?"

"I am against them in principle," said Mr. Pam. "More important than any of the economies which could conceivably be obtained through combination is the conservation of men. I think more of that than of anything else. We must have men. We must have the individual, evolved by competition. For instance, I look about me today and I see that since 1901 we have created no great captains of industry. The men whose skill and daring and amazing energy brought the country to its highest plane of industrial efficiency—they are not being duplicated and we have no substitutes for them as they die. In the 90's it was wonderful. Never had there been in the world industrial competition so intense. Steel rails \$9 a ton, everything cheap in pro-

portion, and everybody making money by hard work!"

"The notion has since been widely entertained that there was much waste in that competition," Mr. Pam was reminded.

"Waste, of course," he said, "but it was the waste of development—the waste of developing men, and it was worth it. What we lack to-day is a large number of young men striking flint and iron on their own account and granulating individual efficiency."

"You think personal efficiency declines as business becomes integrated in these huge combinations?"

"The final test of efficiency is its effect upon the individual," said Mr. Pam. "The man who is acting within a great impersonal organization, with perhaps a very small stake of proprietorship, if any, does not personally feel either the loss that results from error or the benefits that reward good judgment. If the losses or the benefits touch the individual's pocket he will work more efficiently. That is simple. I personally know of what some young men are doing in the steel business in Ohio, working for themselves. The results they obtain compare amazingly with those obtained by the great combinations. My belief is that we must have a smaller number of business units, greater intensity of individual action, and less diffusion of energy than in the large combinations. I believe in combination against the world. Impose no restrictions upon the right of men to combine for foreign trade, but at home they must compete in smaller units."

"That has been thought destructive in the past—the kind of competition you talk of now."

"Remember," said Mr. Pam, "that the values which were capitalized so enthusiastically in 1900, 1901, and 1902 were created under conditions of the most intense competition ever known in the world. You cannot compel men to do business without profit. They will not compete at a loss. Their refusal to compete to the point of destruction is no violation of existing laws. Everything else will take care of itself. It is only necessary that raw materials shall be equally accessible to all. That is the important thing. Provide for that, and business can be more efficiently conducted by a larger number of smaller units than it has been conducted by the great combinations."

"If that is true, would not the great combinations in time disintegrate of their own weight, without Government interference?"

"They would," said Mr. Pam emphatically. "I have told them so, though you may know that I was as active as any man in bringing the combinations into existence."

"Looking back on it now, how do you account for their having been put together in the first place, seeing that they would probably be less efficient than the units which they absorbed?"

"It was atmospheric," said Mr. Pam, in his oracular manner.

"Atmospheric?"

"It was in the air."

"Was that all?"

"That was in the first place. In the second place, there was an opportunity to make great profits."

"Promoters' profits, you mean?"

"Yes. And in the third place, it was a chance for the men who had done the work to cash in and take the fruits of their industry all at once, in the form most to be enjoyed."

"And they cashed in?"

"They did."

"And the promoter passed it along to the investor?"

"Yes; that happened, too. The investor is holding the bag."

At mention of the investor Mr. Pam began to lengthen his face. In the readjustment which he believed to be coming, partly in consequence of tariff revision but much more in consequence of having to mend the world's ways of extravagance, it was going to be very difficult to save property from bearing more than its share of the loss. He was not one of those who thought the railroads would easily gain permission to raise their rates. They had cried "Wolf!" too often, for one thing, and, for another, they had made one kind of face on behalf of their rates and another kind of face in Wall Street on behalf of their credit. He wondered what would come of it, and he touched the income tax.

"It is iniquitous," he declared. "I believe in the principle of an income tax, as every one must, but I believe that there should be positively no exemption. Every one all the way down the scale ought to pay, whether the amount they pay is worth collecting or not. Everybody ought to want to pay, for his own self respect, to be able to say that he is contributing to the government which he enjoys. None should be excepted."

One of the delights of the man is that you never know when you touch him at a new point of contact what kind of noise he will make. The conversation having taken a turn on the unrest prevailing in the world, the question was asked if he had ever considered the effect upon the social mind of a decline in religious faith. He became excited instantly.

"You have touched me on my dearest hobby," he said. "Have I considered it? I'm afraid now I shall miss my train."

He rang the bell and called for Charles, who became responsible for the train, and then turned his mind to the question.

"I should say," he continued, "that the social perplexities and the feelings of bitterness between classes of people in the world are owing more to that than to anything else—to the decline in religious faith. This country of ours is at this moment perhaps the most irreligious in the world."

"Irreligious or unreligious?"

"Either or both. Many of our problems arise from that state of mind."

"It may change. In Europe it is changing. In Europe people are going back once more to faith."

"Of course it will change. Everything moves in cycles. Faith started in the East, went through Europe, passed through this country, and is rising now in Japan. It will return in Europe by way of the East. The cycle is due. I am very proud of a lecture of my own on the value of religion in education."

"You might write another on the purely economic aspects of a decline in faith."

"It is a big subject. It is very interesting. I have offered a prize for the best essay on religion in its relation to education, and you shall see what I have got. Some of them are wonderful."

"Would not a period of industrial depression help that way?"

"I dare say it would have a chastening effect upon the minds of all people. In that way it might not be an unmixed evil. And I believe—"

Charles interfered.

And it was then that THE ANNALIST went out and consulted a biographical dictionary to see where this interesting citizen of Chicago, legal parent of many trusts, with an intense religious enthusiasm, had been born.



## A Canadian's Self-Seeing

**A Situation That May Be Critical,  
Though Not Desperate, and  
Which Comes of Having Grown  
Too Fast—The English-Speaking  
Community**

The following article is from a letter written by a prominent Canadian financier to Fred R. Macaulay, author of "The Startling Economic Position of Canada," in *The Annalist* of May 12.

MONTREAL, May 31.—At the present time Canada seems to be passing through a crisis, and, I hope, will gradually get on a better basis.

There are two points which I am inclined to think you did not perhaps attach sufficient importance to. The first of these points is the fact that countries are gradually becoming less and less financially independent. This is particularly true of the three great English speaking countries—England, the United States, and Canada. The barrier of language is rather effective in preventing other countries from having as complete a knowledge of the financial operations going on elsewhere, but that barrier does not exist between the three named, and there is a strong tendency, further, for these three to segregate themselves more and more from the rest of the world. Canada, in particular, is less independent financially than either of the others. Our relations with the United States are, of course, very close, and becoming closer all the time, while our financial relations with England are also becoming increasingly close, and Canada, in fact, is becoming the chief outlet for British surplus capital. If there were no boundary line between Canada and the United States you would have no figures for the section of the continent which we call Canada. The movement of goods from the United States proper to Canada would not be recorded at all, and the great excess of imports from the United States would not be noticed. In other words, Canada occupies a position somewhat analogous to the section west of the Mississippi when that section began rapidly to develop a few decades ago. If we had had, at that time, figures showing the imports and exports of the section of the United States west of the Mississippi, we would have found that the imports frightfully exceeded the exports, but as the Mississippi River was not a boundary line, this phenomenon passed unnoticed.

### CANADA'S MORAL POSITION

My point is that the territory of Canada must be viewed as being in reality rather the outer and most rapidly growing fringe, or new section, of the one great Anglo-Saxon triumvirate of countries, so to speak, and that Canada's relations to these two countries are so close that we must view the three countries as a whole, and not merely consider Canada alone.

Capital has been flowing, is flowing, and will flow from Great Britain and the United States into Canada to a degree far in excess of the flow of capital from either or both of these other countries to any part of the world speaking a different language. It is quite true that Canada will have to finance for her tremendous growth, but her relations with these other countries make that much easier. If she fails to get sufficient money to finance her development, then a crash will come, but she has at least as good a chance of getting that capital as the western parts of the United States

had of getting capital from the Eastern United States, for Canada draws even more upon the motherland than upon the Eastern States. When one views the situation from this broader standpoint, it still remains very serious, but not so serious as it would be if Canada were isolated from the other parts of the English-speaking world, like Australia, or were divided from those other parts by a barrier of language, like Spain or Russia.

I quite agree with you, however, that Canada has been growing too rapidly, and that it is essential to have the brakes applied. In real estate speculation in particular our people have gone wild all over the country, and in the western section especially I look for a great shrinkage, particularly in the outlying parts of each city.

### THE IMMIGRANT AND CROPS

The second point which impresses itself upon me is the tremendous flow of immigration into the country. The great danger resulting from a financial crash is that public opinion will swing just as far in the direction of undue pessimism as it has been swinging toward undue optimism.

Just here the development of our Northwest comes in as a saving factor. So long as we continue to have good crops in the Northwest, so long will the tide of immigration continue to flow in until the country is filled up. Not merely must the farming population grow, but the population of the villages and towns throughout that district will and must continue to grow so long as the crops hold. Every increase in population in the Northwest means an increase in the demand for manufactures from the East, and that therefore must tend to prevent undue pessimism in the East, resulting from a shrinkage from business. In other words, the shrinkage which would naturally result from tight money markets and scarcity of capital, with resulting financial depression, will be to a certain degree offset by the inevitable growth in manufactures and commerce from the development of the Northwest, which can hardly be checked. It must not be forgotten that we have two new transcontinental railways being built at the present time—the Grand Trunk Pacific and the Canadian Northern; and in addition the Canadian Pacific Railway is building branch lines in every direction, which involve expenditures almost equal to that of a third transcontinental line. These expenditures are largely financed already, and are not likely to stop for a few years. They, too, therefore must have an important effect in holding up commerce and manufacturing and in preventing any falling away in immigration to the Northwest.

### CONCLUSIONS

For these reasons I think we are justified in drawing the following conclusions:

(1) That the Canadian situation is not as desperate as it would appear to be upon its face, since it is, in reality, the growth of what must be looked upon, financially and commercially, as little more than the outlying strip of new territory attached to the Anglo-Saxon Brotherhood of Nations, and if the Anglo-Saxon Brotherhood be looked at as a unit, the position is not nearly so desperate as that of Canada alone.

(2) Canada has certainly been growing far too rapidly and has been having an era of speculation, particularly in regard to real estate, which simply must be made to slow down. That slowing down is certainly taking place at the present time. The high rates of interest which prevail everywhere are the most effective discouragement to speculation, and they are doing their work.

(3) Whether Canada will have a crash

or not depends very largely now upon whether she can get sufficient new capital in to ease off the present requirements, and her relations with both the mother country and the United States, being so close, give her unusual facilities for accomplishing this.

(4) Notwithstanding the foregoing, I believe that we have a period of financial depression before us, though the foregoing considerations should do much to mitigate its severity. The rapid development of the Northwest, and the fact that as a result of that development there will almost inevitably be a great increase in the consumption of manufactures in that section, and thus an offset, in part at least, to the contraction in manufacturing which would otherwise be inevitable—these factors must work to mitigate the force of the depression, even when it comes.

You will see that I look upon the Canadian situation as decidedly serious, and yet not so serious as you have painted it.

### THE BURDEN OF POPULATION

**Only by Husbandry of the Soil Can Intolerable Future Conditions Be Avoided**

(J. O. P. Bland in *The (British) National Review*.)

The tide of human life, of all nations and kindreds, that surges through the deep canyon-streets between the sheer cliffs of New York's "skyscrapers," tells its own tale, which he who runs may read. In the close-packed polyglot crowd that fills Broadway and uptown Fifth Avenue at noon, one may hear, more clearly than in London, Naples, or Warsaw, the stern questions forced on the world by modern industrialism, by the last century's vast increase of population, and by its spendthrift misuse of the earth's natural resources.

The swarming activities and ever-pressing necessities of this increasing invasion of workers, seeking relief from the intolerable conditions of life at Europe's congested centres, become sharply focused within the narrow limits of this greatest of American cities. For here, too, congestion and the cost of living increase apace, reflecting the swiftly changing conditions of the continent upon which, until quite recently, Europe relied for cheap food and unlimited elbow-room.

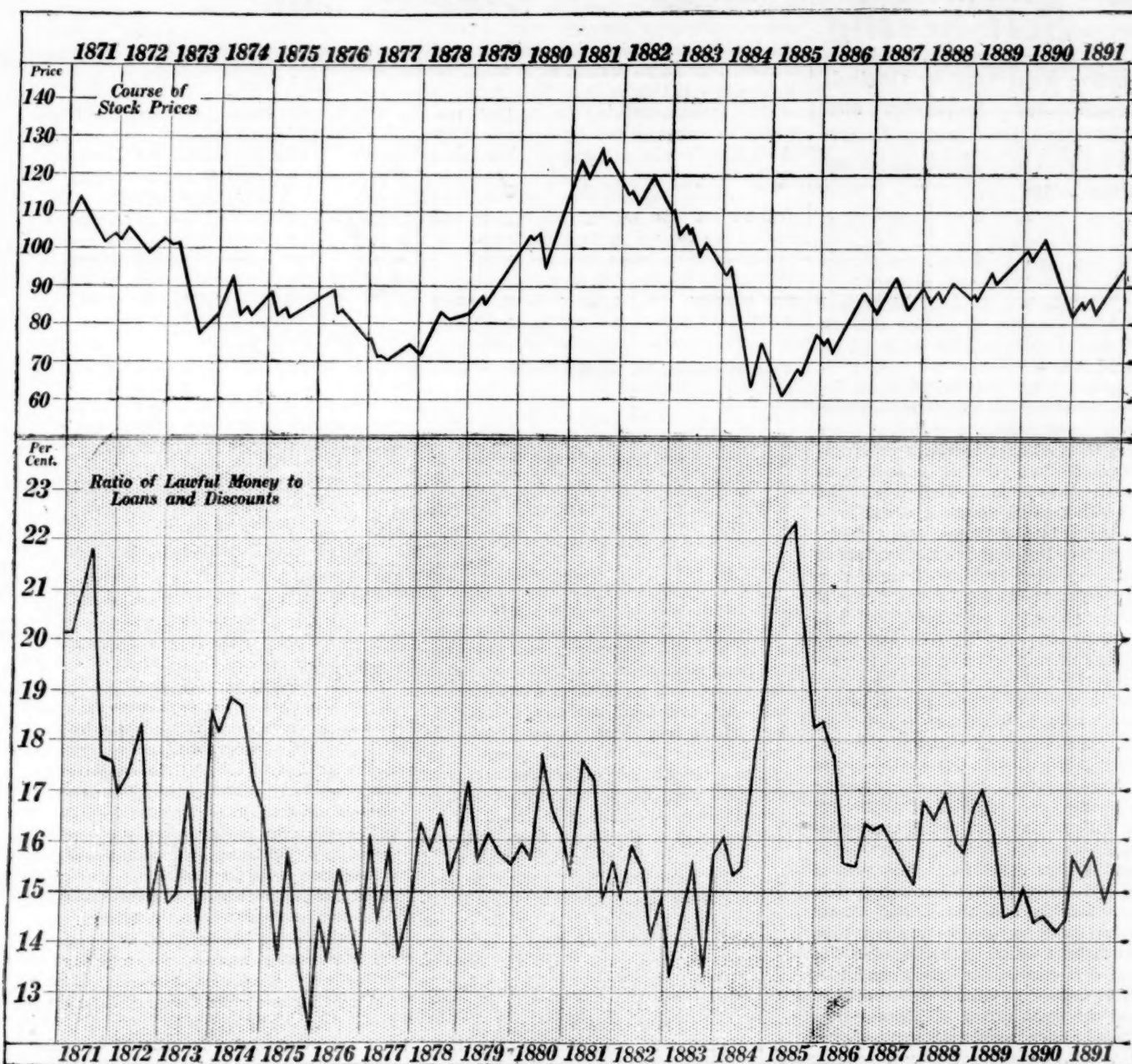
Europe, confronted at its industrial centres by similar, and worse, conditions, has heretofore found relief in emigration. In so doing, it has transferred, and is still transferring, part of its burdens to the New World. Thirty years ago that burden was either ignored or cheerfully faced by the American people, recklessly confident in the inexhaustible resources of their Land of Promise, proudly proclaiming it as the natural refuge of the needy and the oppressed.

In 1880, the American Nation were still, broadly speaking, an agricultural people; to-day, less than a third of the population are engaged in agricultural pursuits, and the tide of labor has set strongly, as in Europe, from the farm to the city.

The outlook of men has changed, and the promise of American life is now freely questioned by a Nation which looks forward to a population of 250,000,000 in 1950, and which is already becoming seriously concerned at the increasing cost of the necessities of life. In the faces of New York's crowds, in the feverish hurry and clamor of her streets, the story of the twentieth century's monstrous edifice of reckless industrialism is told, and the stern question of the future presented.

It is a question whereof the solution lies not in politics, nor moralities, but wholly in scientific economics. The lesson which America is gradually learning, which the University of Wisconsin is effectively teaching, is that only by husbandry of the soil can the modern world hope to bear the burden of its population, vastly augmented as it is by reason of our poor laws, our scientific hygiene and other philanthropic activities. It is a lesson which the whole world must perforce learn in the hard school of adversity.

## The Course of Stock Prices and the



## A Study of the Inverted Credit Pyramid

FREDERICK R. MACAULAY.

FOR the seventh time in the history of the National banking system we have entered a period when the ratio of the lawful money holdings to the loans and discounts is running below 15 per cent. The statement of Sept. 4, 1912, showed a ratio of 14.78. In the following statement, Nov. 26, the ratio was 14.12, the lowest in thirty years. The last statement (April 4) showed a ratio of 14.33, the lowest in thirty years for the second statement of the year.

In the light upper area of the chart above are plotted stock prices, and in the shaded lower area the ratio of the lawful money holdings of all the National banks to their loans and discounts. The stock prices are an index number constructed by the Financial Graphic Service. From 1871 to 1901, inclusive, four stocks are used; from 1902 to date, ten stocks.

It would be extremely desirable to use an index number made up from more than four stocks, but such a number does not exist for these early years, and the index used gives a good picture of the general market. The one correction that might be offered is as to the relative low points of 1877 and 1885. The year 1877 saw lower prices in most securities than did 1885. This index number gives, however, the trend

### Significant Aspects of the Present Low Ratio of Lawful Money Holdings to Bank Loans and Discounts—The Record from the Beginning

and the position of the high and low points of the market. In using any index number for stock prices we may trust its significance to a very considerable extent for periods that are close together, but must always be on our guard when comparing prices separated by a number of years.

The ratios of lawful money holdings to loans and discounts are five to the year—the five statements to the Controller. The figures from which the charted ratios were calculated include overdrafts with loans and discounts. The results are practically the same if the overdrafts are omitted, but there seems no good reason why they should be omitted.

There is one peculiarity of the chart which is not immediately apparent but which deserves attention. It is that the very erratic minor movements are almost entirely due to seasonal changes. A five-statement average would show no such

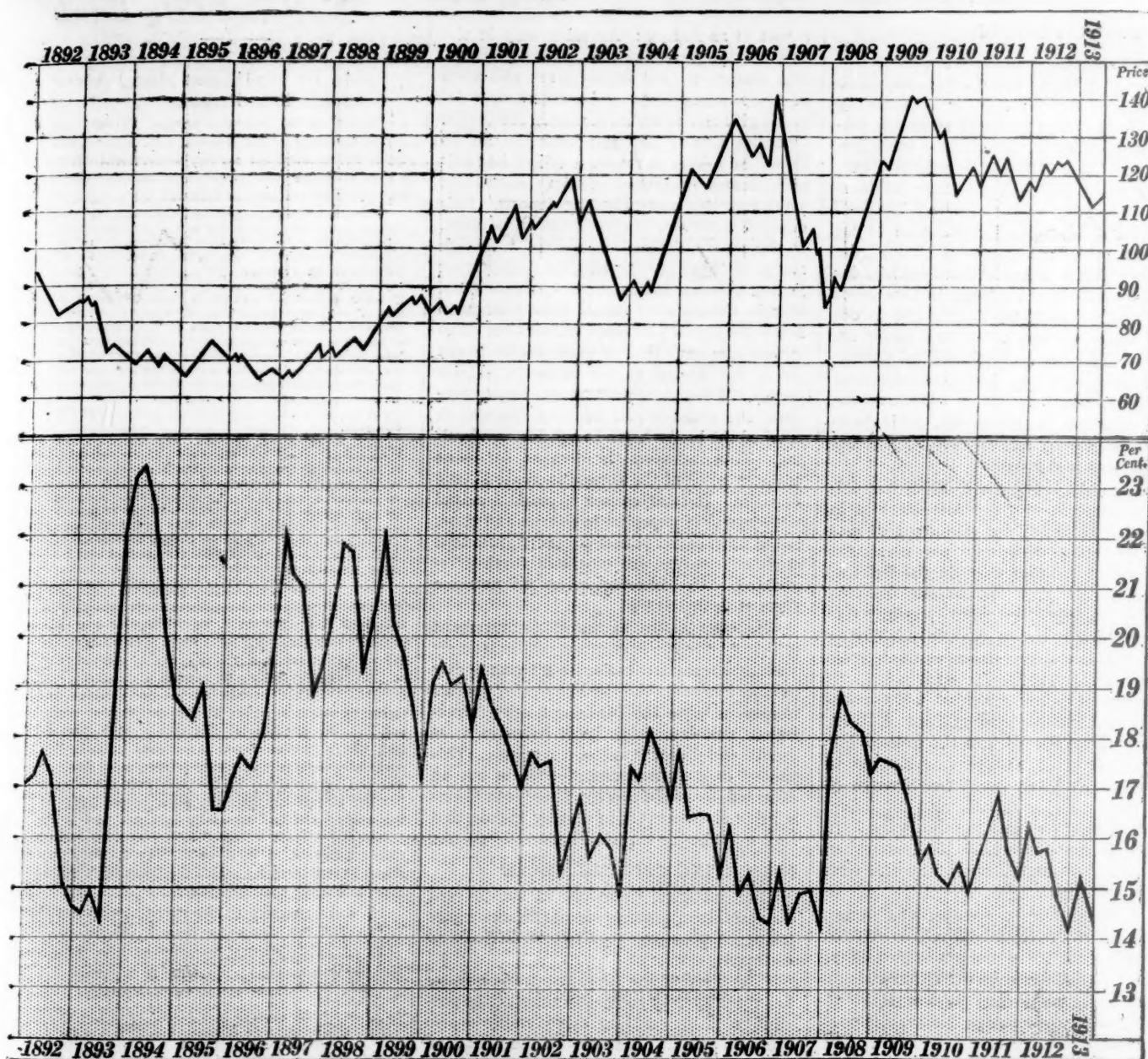
erratic movements, but merely a steady swing through long periods. The reader can place such a curve very well with his eye. This steady movement through comparatively long periods is very significant and well worth noting. The point where such a five-statement average curve would turn upward may easily be recognized by merely noting when a statement is greater than the corresponding statement of the preceding year, and vice versa.

### THE STOCK CURVE LAGS

A casual glance at the configuration of the two charts perhaps tends to give the impression that the two curves are antagonistic, the stock curve reaching a high when the money ratios reach a low, and vice versa. A more careful study will, however, bring out the fact that there is a lag in the stock curve. Both its highs and lows follow highs and lows in the ratio curve. In general the stock market does not turn downward until the ratio curve has "topped" and declined a considerable extent, and vice versa. This is exactly what we should be led to expect from pure theory—that when the credit position becomes sufficiently overextended the stock market "tops" and begins to decline. From purely empirical considerations, it seems that any point be-



# Ratio of Money Holdings to Bank Loans



low 15 per cent. corresponds to such a degree of credit expansion as to necessitate stock market liquidation.

## SEVEN GROUPS OF LOW RATIOS

There are on this chart seven great groups of ratios in general below the 15 per cent. line as follows:

Oct. 3, 1872 to	Sept. 12, 1873
March 1, 1875 to	Dec. 28, 1877
Oct. 1, 1881 to	Oct. 2, 1883
Sept. 30, 1889 to	Dec. 19, 1890
Dec. 9, 1892 to	July 12, 1893
April 6, 1906 to	Dec. 3, 1907
Sept. 4, 1912 to	?

There are, outside of these groups, three individual crossings, to wit: Sept. 30, 1891 (14.81 per cent.); Nov. 17, 1903, (14.97 per cent.), and Nov. 27, 1910, (14.84). Of these three individual crossings, that of Nov. 17, 1903, was at the bottom of a decline in the stock market, and hence might have been absolutely misleading. There are, however, two facts to remember in this connection. The ratio barely passed through the 15 per cent. line, (14.97,) and to have expected further liquidation after such a terrific decline in the stock market as had already taken place would have been to disregard other corrective factors.

The crossing of Nov. 27, 1910, was the only really misleading case in the whole history. It would be a mere hedge to point to the much lower prices of September, 1911. It is worth noting that the immediately suc-

ceeding ratios rise rapidly—to 15.36, 16.24, and 16.80. There was thus no hint of the formation of a group of low ratios. This, however, is pure after wisdom, and the fact remains that this crossing was misleading.

The crossing of Sept. 30, 1891, was premonitory, as is apparent from the chart.

## ALL BANKS TOGETHER

Before proceeding to a discussion of the seven great groups of low ratios in the National bank statements, it is interesting to compare these ratios with corresponding ratios for all the banks of the United States. The following table gives the figures for all banks—other banks than National as of June 30 each year, and National banks as of the statement nearest to June 30:

Year.	All Banks.*	National Banks.	Nat. Ratio Is. of Ratio of All.
1873.....	15.15	16.97	112.0
1874.....	16.12	18.71	116.0
1875.....	13.65	15.81	115.8
1876.....	13.11	15.47	118.0
1877.....	13.39	15.94	119.0
1878.....	13.74	16.51	120.1
1879.....	14.35	16.10	112.2
1880.....	17.17	17.75	103.3
1881.....	15.51	17.19	110.8
1882.....	14.00	15.43	110.2
1883.....	15.04	15.56	103.4
1884.....	14.21	15.47	108.8
1885.....	18.23	22.30	127.8
1886.....	15.28	17.79	116.4
1887.....	14.69	15.86	107.9
1888.....	14.11	16.92	119.9

1889.....	14.36	16.19	112.7
1890.....	12.44	14.52	116.7
1891.....	12.08	15.78	130.6
1892.....	13.52	17.21	127.2
1893.....	11.81	14.32	121.2
1894.....	16.86	22.59	133.9
1895.....	14.78	18.97	128.3
1896.....	12.51	17.46	139.5
1897.....	14.90	20.92	140.4
1898.....	14.78	21.77	147.2
1899.....	13.97	19.62	140.4
1900.....	13.25	19.03	143.6
1901.....	12.56	18.16	144.5
1902.....	11.79	17.55	148.8
1903.....	11.07	16.04	144.8
1904.....	12.41	18.18	146.4
1905.....	11.01	16.52	150.0
1906.....	10.27	15.37	150.2
1907.....	10.34	14.84	143.5
1908.....	13.11	18.30	139.5
1909.....	12.77	17.50	137.0
1910.....	11.37	15.04	132.2
1911.....	11.91	16.80	141.0
1912.....	11.27	15.82	140.3

\*State, Savings, private, and National Banks and Loan and Trust Companies.

In general the National bank ratios run higher than the ratios for all the banks. Movements are usually in the same direction, but the distance between the ratios increases as the ratios increase. This corresponds to banking of the other banks with the National banks. In the more recent period the proportion of the National ratios to the ratios of all the banks has been running very high. We are thus, at least, sure that the complete statistics are becoming in-

creasingly unfavorable when compared with the National bank statistics.

#### SIX HISTORIC PERIODS

The six historic periods when the ratios were running below the 15 per cent. line have either coincided with or immediately preceded very dark spots in economic history—1873, 1876-77, 1883, 1890, 1893, and 1907. The year 1890 is the only one concerning which this judgment may be questioned. The usual course of events has been for severe stock market liquidation to set in about the time the ratios fall through the 15 per cent. line. This stock market liquidation has culminated in panic in five cases out of the six completed ones, and in the sixth—1877—though no actual panic occurred, prices reached unheard of depths. The significance of the first crossing in each of the seven great groups as a premonitory signal of coming liquidation may be instantly seen by placing a ruler vertically across the chart at those points.

The crossing of April 6, 1906, was followed by both a very considerable rise in the stock market and a continuation of general prosperity. However, we must not lose sight of the fact that, in the light of 1907, both the stock market and business were at dangerously high levels. Our charted stock index is slightly misleading here. The Dow-Jones averages made their top for the year 1906 in January.

It remains to be seen what will eventually follow the statement of Sept. 4, 1912, with which we passed into the present low areas. It is of at least passing interest to note that The Times combined average of fifty stocks (25 railroads and 25 industrials) reached its high for the years 1912 and 1913 to date on Sept. 30, 1912, just when the Controller's statement for Sept. 4 first became available.

It is necessary to consider the money holdings of all the National banks in relation to their loans and discounts in order to have the whole situation in view. Otherwise important movements may be lost sight of. Keeping one's eyes on the New York position alone is too common a practice. The error of that is easily demonstrated. For a number of months New York has been exporting specie to Europe and importing specie from the interior. It is rather plain that such a movement will not show in the New York bank reserves, no matter how large its extent, unless the European exports exceed the interior imports. Specie has been moving from the interior of the United States to Europe through New York. As long as the flow remains constant, its effect on the New York banks is obscure and generally unnoticed and the rates on call money remain low. The rates on time money might, if our bankers worked together and attempted forecasts, such as are made by European central banks, be of considerably more significance. But, as I have elsewhere statistically demonstrated, no intelligent forecasts are contained in time money rates.

#### THE THEORY

In all countries, as far back as we have banking statistics, economic crises have invariably been preceded by a drawing away of bank reserves from bank loans and discounts. This phenomenon has seldom been more than slightly obscured by other influences, such as irredeemable paper, and has never been absent. In recent times it has become even more apparent and mechanical. As far back, however, as 1889 Clement Juglar, the French economist, traced the history of French and English crises for a hundred years from an examination of this feature in the pre-crisis returns

of the Bank of France and the Bank of England.

The underlying theory in its simplest elements is as follows: Actual money in the banks is the great basis of credit expansion. The statement that deposits are the basis of loans is true only to the extent that deposits give rise to actual money in the banks. Deposits arising through loans do not do this. As a loan is made, it either immediately draws out money or, more commonly, gives rise to a corresponding deposit. This deposit, however, is only made to be used. In the course of checking against it, though many of these checks may be re-deposited in this or other banks, some of the original loan in the form of actual money tends to leave the banks and enter circulation. The increase in loans thus of itself begins to cut down the lawful money reserves in the banks. When a certain stage (depending upon the country and banking system) is reached the banks begin to cut down on lending. This increases the demand for loans and may prevent the normal increase in true deposits. It later causes a gradual actual withdrawal of deposits, both true and those based upon loans. Reserves are still further depleted. Loans are now still further restricted. The interaction in its extreme form ends in a crash.

Another feature of the whole movement which of itself constitutes an extremely vicious interaction is that high commodity prices increase the tendency for actual money to leave the banks and enter circulation, and increasing bank loans increase credit and hence commodity prices. This theory of a normal credit cycle is but an attempt to explain why these conditions continually recur. It in no way insists that such must be the invariable course of events.

#### MITIGATING CIRCUMSTANCES

For instance, there are in the present case certain mitigating circumstances whose influence upon the result it is difficult to estimate.

The trend of the American trade balance has recently been such as to suggest the possibility of our getting considerable specie from Europe this Autumn—if the European situation were to clear up. Europe, however, has her own problems. Any slackening of the foreign money markets will meet an absolutely overwhelming demand. Hanging over the European markets is a huge mass of as yet unissued securities. Under these circumstances any attempted forcing of the European situation by the United States would merely react upon us.

The National banks are now holding a considerably larger quantity of "bills of other banks," that is, circulating notes which may take the place, indirectly, of lawful money in effecting counter payments.

Moreover, the banks are holding a relatively larger quantity of securities than they were a few years ago, and although the possibilities of realizing upon securities in a declining market are not very encouraging there is something else they are good for—emergency currency through National Currency Associations. This, as yet untested panacea for money ills, may turn out to be a real protection against extreme stringency or panic. But emergency currency at 5 per cent. per annum the first month, 6 per cent. the second month, and so on, can be nothing more than a cure for panic. Such a contingency as extending normal credit facilities through Vreeland currency is impossible and carefully guarded against.

And right here the shoe pinches. The impossibility of much greater loan expansion by the banks is becoming so apparent as to necessitate both speculative and business liquidation and retrenchment.

## Sharp Retort of the National City Bank

### It Takes Up the U. S. Treasury Incident and Speaks Its Mind About Misrepresentation for Political Purposes

From a Special National City Bank Circular.

The Secretary of the Treasury, on April 23, issued to the press of the country a statement which, on account of the prominence of its source, received wide circulation. It was as follows:

A few weeks ago suggestions were made to the Secretary that certain banks had long maintained private employes in the Treasury Department for the purpose of reporting to them on the transactions and business of the Treasury.

As a result of an investigation which was promptly begun it developed that the National City Bank of New York, acting through M. E. Alles, Vice President of the Riggs National Bank of Washington, has employed a clerk outside of the department who has been given a desk in the office of the Controller of the Currency and who has for the last eight or ten years made regular reports to the National City Bank on the condition of each National bank in the country promptly following every call of the Controller of the Currency.

This is, of course, irregular and improper, and immediately upon its discovery it was stopped. It is only fair to say that the bank claims that the information so obtained is only such as in due course is made public by the individual banks of the department, but the method employed of installing a private employe with a desk in the Treasury Department gives the bank so favored an undue advantage in the way of advance information over all other banks in the country. \* \* \*

\* \* \* The Secretary's statement was unfortunate in suggesting to the average reader that this bank had obtained in an "irregular and improper" way an unfair advantage over other institutions. That this was the impression created may be illustrated by taking at random a comment, not from that limited portion of the press which delights in sensation, even at the sacrifice of truth, but from an educational and non-partisan periodical, whose freedom from intentional injustice we cheerfully assume, and whose influence for good or evil can be measured by the fact that it claims a "larger circulation than any other school paper in the world" and is "especially designed for use in public and private schools." This magazine, called Current Events, in its issue of May 2, 1913, thus showed the impression which the Secretary's statement had made upon its editor:

#### WALL STREET AGENT IN TREASURY.

The new Secretary of the Treasury, Mr. McAdoo, discovered last week that a representative of the National City Bank of New York has for eight or ten years had desk room in the office of the Controller of the Currency, at the Treasury Department in Washington.

This private employe in a public office was able to give his bank inside information of what was going on in the Treasury Department.

Mr. McAdoo ordered the bank employe ousted, declaring the whole arrangement to be "irregular and improper."

That such an arrangement existed at all seems to show that intimate relations have existed for years past between the Treasury and Wall Street.

Our country suffers to-day from lack of confidence in men. Its prosperity has been immeasurably retarded by the persistent misrepresentation of the motives and actions of those who, whether in office or out of office, are influential in the conduct of public affairs. There was never a time when a generous spirit of confidence was more essential. Our resources are so great, the virile spirit of our people so fine, the possibilities for business development so unlimited, that it is unfortunate that we do not have a diffusion of a spirit of confidence and good feeling between all classes of men. Security prices which measure in some degree the wealth of the country contracted in quotable values in recent months by over a billion dollars. The cause of this stupendous shrinkage is in part due to worldwide conditions, yet a contributory cause is the distrust and ill-will felt by so many against those who do their part in developing the natural wealth of the country by investment of capital.

The present incident, although only of transient importance and probably already largely forgotten, strengthens our conviction that the industrial and financial institutions of this country must realize sooner or later that the policy of remaining silent under unjust assaults is a mistaken policy and must be abandoned. When, therefore, an educational magazine "designed for use in public and private schools," basing its allegations upon the authorized statement of a high Government official, teaches its youthful readers in substance and effect that this bank employed a spy in the Treasury Department to obtain "inside information" by methods which were "irregular and improper," this bank would be guilty of a grave injustice to the business interests of the country, and especially to its associates in the banking world, if it did not dignify even this charge with a refutation.



## Analysis of England's Railway Rate Problem

### An Increase of 4 Per Cent. Will Hardly Reimburse the Companies for Wage Advances—Decrease of Train Mileage

\*The increase of rates for merchandise traffic by goods and passenger trains on the railways of the United Kingdom will be generally on a 4 per cent. basis, and the various companies are now publishing the scale in a way which can be readily understood by any trader. To make the increase of rates quite clear to our readers, we reproduce herewith an example of the official notice as it is made available to the public by most of the leading companies:

Notice is hereby given, pursuant to the Railway and Canal Traffic act, 1888, and the order of the Board of Trade thereunder dated the 25th day of January, 1890, that the above-mentioned railway company intends (subject to the statutory maxima) to increase the rates published in the books required by act of Parliament to be kept for public inspection (a) for the carriage of traffic (other than coal and coke) by merchandise train, and (b) for the carriage of perishable and other merchandise traffic by passenger train, to the extent, and in the manner undermentioned, and that the altered rates are to come into operation on the 1st day of July, 1913:

Present Rate	Up to and Not Exceeding	Present Rate	Up to and Not Exceeding	Present Rate	Up to and Not Exceeding	Present Rate	Up to and Not Exceeding
s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
1 0	0 0½	53 1	2 1	1 0	0 0½	53 1	2 1
3 1	0 1	55 2	2 2	3 1	0 1	55 2	2 2
5 2	0 2	57 3	2 3	5 2	0 2	57 3	2 3
7 3	0 3	59 4	2 4	7 3	0 3	59 4	2 4
9 4	0 4	61 5	2 5	9 4	0 4	61 5	2 5
11 5	0 5	63 6	2 6	11 5	0 5	63 6	2 6
13 6	0 6	65 7	2 7	13 6	0 6	65 7	2 7
15 7	0 7	67 8	2 8	15 7	0 7	67 8	2 8
17 8	0 8	69 9	2 9	17 8	0 8	69 9	2 9
19 9	0 9	71 10	2 10	19 9	0 9	71 10	2 10
21 10	0 10	73 11	2 11	21 10	0 10	73 11	2 11
23 11	0 11	75 0	3 0	23 11	0 11	75 0	3 0
25 0	1 0	77 1	3 1	25 0	1 0	77 1	3 1
27 1	1 1	79 2	3 2	27 1	1 1	79 2	3 2
29 2	1 2	81 3	3 3	29 2	1 2	81 3	3 3
31 3	1 3	83 4	3 4	31 3	1 3	83 4	3 4
33 4	1 4	85 5	3 5	33 4	1 4	85 5	3 5
35 5	1 5	87 6	3 6	35 5	1 5	87 6	3 6
37 6	1 6	89 7	3 7	37 6	1 6	89 7	3 7
39 7	1 7	91 8	3 8	39 7	1 7	91 8	3 8
41 8	1 8	93 9	3 9	41 8	1 8	93 9	3 9
43 9	1 9	95 10	3 10	43 9	1 9	95 10	3 10
45 10	1 10	97 11	3 11	45 10	1 10	97 11	3 11
47 11	1 11	99 12	4 0	47 11	1 11	99 12	4 0
49 0	2 0	101 1	4 1	49 0	2 0	101 1	4 1

This notice also applies to railways leased or worked, or jointly owned, leased or worked.

#### THERE IS A STATUTORY MAXIMA

It is important to notice that the increase is always subject to the statutory maxima, and this should meet any case for opposition to the charges now proposed. The maxima rates were fixed after a lengthy inquiry by the Board of Trade, extending over seven years, and completed in 1894, and if in the interval since then traders have benefited by voluntary reductions made by the companies they must recognize that conditions have so materially changed this century that the railways are as fully entitled as any other trading concerns to restore their rates to a level more remuneratively in keeping with the increased cost of working of the present day.

It would appear from references in the daily press that there is still a great amount of misconception as to what is affected by the rise in rates, but the official notices must make it abundantly clear that it is only merchandise which is at present involved. In our issue of Feb. 15 last, in summarizing the working results of nineteen leading English and Welsh companies, we showed that the merchandise receipts (including live stock) in the whole year 1912 came to £29,773,000, and 4 per cent. on this will bring the companies in £1,191,000. Against this we can set the fact that wages in 1912 in the four great spending departments of these companies increased by £997,000, so that there would seem to be a margin of about £200,000—or, say, .06 per cent. on the issued ordinary capital—in favor

of the companies. The companies are also receiving benefits by the revision of passenger fares, chiefly in the matter of excursion and week-end tickets, and coal rates may also have to be raised, so that it is difficult to gauge what the ultimate increase in rates will bring in. On the other hand, the wages payments, to which we have already referred, are nothing like a complete record of such outgoings, seeing that in the three departments—maintenance of way and works, locomotives, and carriages and wagons—wages, so far as renewals and materials are concerned, are not given in the reports, and there is every reason to believe that were these figures available several millions more would have to be added to the recognized wages bills. There is the further fact that the increased rates of payments to the men, following the settlement of 1911, have not been yet completed by any means, and wages for 1913, quite apart from the results of active traffic conditions, are certain to show a great increase over 1912. It therefore does not appear that the companies are asking anything excessive in a 4 per cent. increase, more especially as the traders may compel the companies in certain instances to be satisfied with a smaller advance, and it is quite clear that railway officials will not impose rates—always within the statutory maxima—which will be more than the traffic can bear.

#### THE WAGES BILL

In conclusion, we show in the case of eleven companies the merchandise receipts—before deductions for expenses of collecting and delivery—in 1912, and what the 4 per cent. increase would bring in, while the third column records the increase in wages paid in 1912, and the fourth shows how

general was the reduction in train mileage on the leading lines:

	Merchandise Receipts in 1912	Increase of 4% Brings In	Increase in Wages Bills in 1912 over 1911	Decrease in Train Mileage over 1911
Great Central...	£1,868,047	£74,745	£47,953	1,522,071
Great Eastern...	2,076,225	83,049	70,401	1,190,030
Great Northern...	2,373,057	94,921	62,269	1,400,471
Great Western...	4,443,292	177,732	136,965	3,075,907
Lancs. & Yorks...	2,583,772	103,351	123,854	349,707
London & N. W.	5,697,453	227,898	290,624	1,713,939
London & S. W.	1,268,519	50,740	13,253	1,679,226
Lon. Brighton...	563,414	22,536	29,918	43,497
Midland...	5,676,193	227,047	82,988	2,076,184
Northeastern...	3,658,842	146,353	66,581	1,058,561
S. E. & Chatham	792,439	31,697	23,745	296,415

There is reason to believe that the most complete advances in wages have been granted in the case of the London & North-Western and Lancashire & Yorkshire Railways, and on neither line does the advance in rates cover the extra payments for wages. In this connection, moreover, it is important to remember that nineteen of the leading companies last year ran 13,478,000 fewer train miles, and the fact that the wages were still £977,000 higher is clear proof that the extra payments for wages were not due to greater traffic, it being a fact, of course, that the volume of business in 1912 was actually below that of 1911 owing to the severe check to trade administered by the coal strike of the Spring of 1912.

#### AS IN THE UNITED STATES

While the necessity for increased rates is thus apparent in this country, it is interesting to note that the same conditions prevail in the United States. It is announced that representatives of fifty-two railways running eastward from Chicago and northward of the Ohio River waited on the Inter-State Commerce Commission on Wednesday to put forward an application for permission to increase freight rates. It is understood that the amount of the increase sought for is 5 per cent. The arguments used are that the cost of conducting the business of carriers is steadily growing through increased capital charges, higher wages, heavier taxes, and burdens imposed by legislation, and the elimination of level crossings.

\*The Railway News.

#### TREND OF RAIL EARNINGS

##### Profits of Transportation Were in March Below Those of a Year Before.

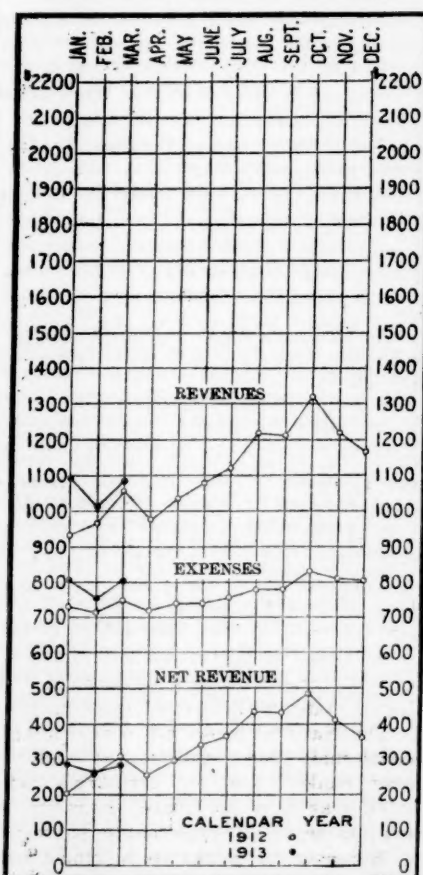
The elaborate study of March rail returns made by the Bureau of Railway Economics indicates a decline of profits in the transportation business because of increasing expenses, and a rather small gain in gross.

A year ago earnings were showing an upward trend. There was a little setback in April, and then a resumption of increases till the year's high figures were reached, in October. Afterward, earnings declined till February.

A normal increase from February to March has taken place this year. There has been, apparently, an April decline, but it is impossible, from the returns of a few roads that have reported so far this year, to compare satisfactorily with last year. A year ago the earnings of the hard coal roads were away below normal because of the coal strike. If they are included in averages, too much favor is done this year's earnings. On the other hand, several railroads have suffered sharply because of the big Ohio flood. It is hardly fair to handicap the other roads by including their reports. April's trend is hard to determine yet.

It appears to be the Eastern railroads that brought down averages in March. They lost in gross and net revenues, particularly on freight transportation.

American Railroad Earnings



The lighter lines carry gross, expenses and net through 1912. The heavier ones show the course so far this year.

Railroad Business So Far This Year Compared with Corresponding Periods Last Year

	REVENUES	EXPENSES	NET REV.
1 MONTH JANUARY	\$933	\$730	\$203
2 MONTHS JAN.-FEB.	\$1,092	\$803	\$289
3 MONTHS JAN.-MAR.	\$1,895	\$1,439	\$456
4 MONTHS JAN.-APR.	\$2,106	\$1,562	\$544
5 MONTHS JAN.-MAY	\$2,947	\$2,185	\$762
6 MONTHS JAN.-JUN.	\$3,192	\$2,365	\$827

The total revenues, expenses, and net earnings of the railroads of the United States are here shown on a per-mile basis during the first quarter of this year and last.

London  
Paris

## Foreign Correspondence

Berlin  
Amsterdam

**F**INANCIAL Europe is vexed on many accounts. The signing of the treaty of peace between the Balkan States and Turkey was treated as an incident of no significance, having, of course, been fully anticipated. The fundamental problem is to find the capital for which borrowers compete in all directions—Governments with their war loans and business with its applications for additional funds. The issue markets are congested with offerings. In London, where the underwriters have been left with 50 to 80 per cent. of every new issue, there is an effort making to hold new offerings back, but it seems to be of no avail. Berlin, where speculation has been most active, is now the most despondent financial centre in Europe. The failure of the St. Louis & San Francisco Railroad made a very bad impression, and is harshly criticised, especially by the French, who think they have been badly used. It is said that the incident will keep buyers away from American securities for a while.

## PARIS ANGRY ABOUT FRISCO

**French Bankers Think They Have Been Badly Used, and American Securities Are Threatened With Exclusion**

*By Cable to THE ANNALIST*

PARIS, May 31.—The Frisco scandal has made this a black letter week in Franco-American financial relations. Despite rumors that circulated freely, Paris refused to believe the possibility of the collapse. The actual news of the receivership created first amazement, then violent indignation in financial circles. The French bankers who had been connected with the flotation of Frisco issues in Paris collectively made a demand for some explanation while the association of members of the Bourse ward off an open panic among holders of Frisco securities by refusing orders that were not made in accordance with the last quotation, in other words, at 90 for the fives, thus making dealing impossible.

The newspapers meanwhile abstained from all comment. On Thursday came suggestions meant to reassure the public to the effect that the French holdings were in the safest position, explaining that the receivership came in consequence of plans looking to reconstruction of the affairs of the company, a proceeding not at all in accord with French standards of financial ethics. The offer of American bankers to discount the November coupons on bonds entrusted to their agents was distrusted. Some took it as evidence of an attempt at financial manipulation, it being presumed that depositors of the bonds would have to make over to the Americans their rights to any voting power the securities might have in reorganization plans. Such interpretation was entirely in keeping with a warning published here Friday addressed to all holders of Frisco securities, telling them to avoid all protective committees excepting the official one which the National French Association of Holders of Foreign Bonds is forming.

Explanations that came from America were considered ambiguous and of doubtful frankness. French opinion, which has absolute confidence in the good faith of the French bankers, who, moreover, could have had no advantage in patronizing Frisco if they had known it to be insolvent, agitated the necessity of a full investigation. French bankers supported this demand and announced the prompt dispatch of an authoritative committee to America to make a special inquiry how the collapse could have occurred within a month after the Vice President of the Frisco had made a declaration of satisfactory business conditions for the road in the Paris issue prospectus.

Feeling runs high here, both among the general public and in official quarters. Questions

will probably be asked in the Chamber of Deputies by the members who have been advocating financial nationalism and who will now be able to insist on stringent general measures which the Government will possibly second, the present agitation being to clear the market of all possible competition for the old and new French issues. The occurrence is greatly deplored in banking circles that have heretofore had to do with international financial transactions involving flotations of American securities here, and who believe that this affair will permanently close the French market to American securities.

## BERLIN DESPONDENT

**Banking Troubles, the Frisco Receivership, Gloomy Iron Trade News, and Huge Official Loans**

*By Cable to THE ANNALIST*

BERLIN, May 31.—The formal signing of the peace treaty left the Boerse unmoved, having been so long a matter taken for granted. The market had too many causes for despondency to care about that. One, of course, was the receivership for the St. Louis & San Francisco; but independently of that, the market was depressed in the first days of the week by heavy execution sales, precipitated on the discovery that two officials of the Dentzinger Private Bank had been speculating surreptitiously on the Boerse, and were committed to the extent of ten million marks in standard home shares and in Canadian Pacific. Yesterday additional selling pressure was caused by reports that a firm in Essen was in difficulties. The firm issued a statement saying that the Directors would hold a meeting to decide whether the firm should liquidate or continue in business. Unfavorable reports touching the steel trade in Germany and Belgium influenced steady selling of iron shares.

The news about the St. Louis & San Francisco was followed by heavy sales, under which prices slumped badly, but they recovered after two days on the prevailing belief that the bondholders possibly would come out whole. The Deutsche Treuhand Gesellschaft has issued a call for bondholders to deposit their holdings, in order to unite upon a course of protective action.

The Frisco incident and other factors affected sentiment adversely toward American issues. Canadian Pacific shares were sold steadily during the whole week.

The monthly settlement passed off without incident other than one insignificant suspension. It transpired that there had been created a considerable bear position. The announcement to-day of the Prussian Imperial loans depressed home Government issues and opened up the prospect of further absorptions of money. Berlin bankers are now negotiating a considerable Hungarian loan. Money market is somewhat easier, in consequence of the extensive operations of London bankers here. Paris also is assisting in some measure, but no real relaxation is probable before the end of June, notwithstanding the fact that the position of the Reichsbank is improving.

## ENGLISH ISSUING OVERDONE

**Underwriters Are Left With 50 to 80 Per Cent. of Their Offerings, and Would Restrict the Output**

*By Cable to THE ANNALIST*

LONDON, May 31.—The week has ended in a fit of extreme depression, with Canadian Pacific particularly weak. Signing of the peace treaty between the Balkan States and Turkey was quite ignored, having, of course, been fully anticipated.

There seems no likelihood of an early reduction of the Bank of England rate. It is improbable that the gold reserve can be increased in the current week.

The chief cause of despondency is the congestion of the issue market. Underwriters are being left with 50 to 80 per cent. of each new issue on their hands. A concerted effort is making to hold new issues back, but in spite of that we shall have next week an offering of £1,000,000 Leopoldina Railway 5 per cent. bonds at 97. An armament firm will issue £1,000,000 second preference shares. There will be other smaller issues, with the Mexican Government's loan still to come.

Some selling of Canadian Pacific yesterday and to-day has come from weary English holders.

The St. Louis & San Francisco receivership naturally tends to keep buyers away from American securities. Holders of St. Louis & San Francisco bonds are not selling, however, probably because they bought them at much higher prices and are unwilling to take the loss.

Rubber shares are depressed. There is uncertainty about the position of the commodity market. Copper shares have been quiet, though Rio Tintos to-day were weak. The shares of utility companies are steadier after a sharp fall; their bonds have been well sustained.

## PEACE WITHOUT PROFITS

**Paris Took Little Joy in the Protocols, Being Considerably Chastened in Other Directions**

*By Cable to THE ANNALIST*

PARIS, May 31.—Grey's energetic attitude made clear that the peace preliminaries had to be signed by the allies, but the favorableness of this was rendered nil by the daily fighting among the allies. The peace signature yesterday thus lost all importance, leaving our market unsettled, while Balkan State securities declined. Continuance of the conflict is now considered probable among the allies of yesterday, now that the danger of Turkey's throwing her weight on either side is removed.

Our home politics were also trying, because the Chamber is busy considering new taxes totalling seventy millions by means of a progressive income tax of 1, 2, and 3 per cent., starting from an exempted income of \$2,000 a year, however obtained, and other taxes aggregating 200,000,000 francs from various other sources and principally burdening the owners of securities, and particularly those who have made foreign investments.

The attack of Caillaux on the Government's financial policy imperiled the Cabinet, but the eloquence of Barthous finally rallied a majority of 72 for the Cabinet. The lowest and highest for rentes this week were 84.87 and 85.45. Rio Tintos were 19.68 and 19.20, London unloading. Frisco fives, nominally 90 from last week, were at 58 on Thursday and 70 on Friday and Saturday, but absolutely nominal. Excepting Russian bonds, all securities closed lower than a week before. South American, North American, and Eastern securities were all depressed.

Numerous new issues were announced in spite of the unfavorableness of the moment. The Belgian Government is offering 800 millions in fours, of which 400 millions were to be allotted in Paris. Mexican Government ten-year sixes will probably be offered here next week to the amount of 125,000,000. The Banque Union Parisienne is increasing its capital twenty millions, with 100 per cent. premium. The Franco-Suisse Bank will issue fifteen millions. The Credit Foncier d'Orient will put out twelve and a half million fives. The Hypothecaire Agricole Bahia and Caisse Credit Chili require new capital. New creations are the Banque Nationale Credit for one hundred millions, and the Banque Hypothecaire Franco-American, five millions. The money market is unchanged. Many unloadings have taken place. Prospects are for dullness. Monday begins the parliamentary discussion of the three-year-service law.



## Germany Turns from Foreign Investments

Her Own Industries Pay Well and Need the Capital, Particularly Now That All Money Markets Are So Tight

Special Correspondence of THE ANNALIST

BERLIN, May 23.—The German portion of the much-discussed Chinese Loan was offered for subscription here, and at the same time an enterprising Hamburg house was inviting the financial community to subscribe for the New York Municipal Loan. These events give occasion for some remarks about the general position and outlook for foreign securities in the German market—a matter that must interest American financial people in view of the various efforts to float American stocks and bonds in Germany in recent years.

While Germany is still able to take a hand in floating foreign issues, as is attested by this Chinese Loan, as well as by the recent Austrian Loan brought out here, it still remains true that the German market is turning more and more away from foreign issues and confining its activities to home ones. A glance at a bit of recent history of foreign issues in Germany will illustrate this point. Some years ago Germany held very large amounts of Italian rentes, but nearly all of these have been sold back to the home country; and the same thing has happened, but to a less degree, with Italian railway stocks. Germany was also a heavy holder of Spanish Exteriores some years ago, but it unloaded upon France, and that security is now never heard of here. Germans bought heavily of certain Russian bank industrial and railway stocks within the last two years; but since the Balkan war broke out a very large proportion of these have been bought back by Russians. Over a longer period the German holdings in the Gothard Railway, the leading Swiss railway security, have been greatly reduced.

### NEGLECTED AMERICANS

The same thing has occurred with various American railway bonds and stocks. Baltimore and Pennsylvania have been on the Berlin list for some years; but it is apparent to the most casual observer that they no longer play so important a role as formerly. In view of recent tendencies in the market one is tempted to wonder whether Canadian Pacific is also destined to lose its present dominant position in the business of the Boerse. There are enormous amounts of this stock in German hands, and Germans will doubtless continue to own it in large numbers; but the fact remains that latterly a marked selling tendency has been visible here, owing largely to the unsatisfactory movement of the stock at New York. This month Berlin has sold pretty large amounts to both New York and London.

In view of these facts it would have been rash to expect that the Chinese Loan would meet with a very warm reception here. One feature of the loan itself militated against its success in the German market—namely, the provision that the bonds subscribed by one country are not deliverable on the exchanges of any other country. This means that the bonds taken by Germans must be kept in Germany. Now it is a highly characteristic fact that the German group of bankers wanted to make the loan international, while the restrictive feature was inserted in the contract with the Chinese Government upon the demand of France. In other words, the Germans want to be able to unload upon other markets whenever it is to their advantage, while the French want to prevent the flooding of their market with the bonds subscribed by other countries.

### A GENERALLY UNFAVORABLE MARKET

The general disposition of the market, in view of monetary conditions, was not favorable for the subscription of the Chinese Loan. The failure of the subscription of the Prussian Treasury Notes in March is still fresh in the minds of the financial community; and the more recent subscription of the Austrian Loan, as has become known later, was not a full success. Baden also brought out a loan several weeks ago that was not fully covered by the tenders. These facts show how little disposed the market is to subscribe for new bonds just now. Another factor working against the Chinese Loan was that it comes out at a time when the resources of the market had been much depleted by previous flotations.

What was said above about the decline of popularity of foreign loans does not mean that the Germans are coming under chauvinist influences in their financial business. Not at all. A correct statement of what has occurred is that home securities, especially industrial shares, have risen to such great importance on the German exchanges

as to crowd out foreign issues. Within the last ten years there has been an enormous expansion of industrial companies; and German banks have grown at an equally remarkable rate. The possibilities of big dividends at home have made all foreign stocks, and especially bonds, seem relatively less attractive. There are scores of German industrials on the Berlin list that pay regularly every year above 10 per cent. dividends, not a few above 20 per cent; and the amount of capital represented by each such stock is now very much greater than ten years ago.

The momentary feeling about international subscriptions is not at all favorable. The remarkable failure of the recent subscription of the Brazilian Loan at London has attracted much attention in Germany as evidence of the narrowness of the English capital market. The German market also apprehends that other big loans to be brought out at London will intensify this condition; and, so far as Paris is concerned, the huge loan to be brought out there for military purposes is expected to have a similar effect for that market. All of which, of course, is reacting in a restrictive way on the German market.

### REFLECTIONS ON THE CHINA LOAN

Its Financial, Ethical, and Political Aspects Discussed from the English Point of View

Special Correspondence of THE ANNALIST

LONDON, May 21.—For ten days nobody has been thinking or talking of anything but the Chinese loan. It is a great popular success, and the reason for that is twofold. No doubt, with the implied blessing of five great powers, at the price of 90, it is a tempting 5 per cent. investment. Believing that the powers are bound to protect the interests of the holders of a loan which they have so expressly promoted, investors make little of the instability of Yuan Shih-Kai's Government, or of the opposition of the Southern party. But of even more effect is the wonderful advertisement which the loan has had. For a year it has been discussed in every paper. For three months it has been expected every week. Investors have put aside money, thinking, "Let's keep that for the Chinese loan; that's the best 5 per cent. on the carpet." In the result the loan was quoted 1@1½ premium a week before the prospectus appeared. The issuing houses sold £3,000,000 of it firm five days before the list was open for an hour or two only, and applicants got only a small fraction of amounts applied for. It is Paris more than London that has made the loan a success. Much of the steady buying on the Stock Exchange here was on French account. Plenty of orders came also from your side. Remittances from Paris with applications made the French Exchange very firm. There is undoubtedly more confidence among small investors there now. Gold is coming back out of hoards to the banks, and the public is seeking investments for its deposits. The loan's success amply justifies the courage of the issuing houses in refraining from underwriting it.

It is likely enough that we have seen the last of indiscriminate underwriting as a matter of mechanical course. The growing acuteness of the investing public has killed it. They have found out that by refraining from application and buying in the market at a discount they can take to themselves a share of underwriters' commission. We shall probably see that big loans with a claim to popularity will more often be issued unguaranteed, the issuing houses protecting their position by selling an adequate part (firm) to their following at the price of issue before the public subscription.

There is no criticism here of the desirability of the loan as an investment. It is considered from the financial point of view, with the official blessing, a good and cheap investment. But from a wider point of view the whole policy of a semi-official loan does meet with criticism. Some argue that the Foreign Office has got no business to favor a particular group of banks. Why, it is asked, should the State exert itself to make a present of a valuable monopoly to the Hongkong and Shanghai Bank and its friends at the expense of their competitors? Others say rashly that China is being shamelessly bled; it is believed to get 86 per cent. for the loan thus issued, and with the greatest ease, at 90 per cent. Others, again, criticise the interference by the powers in the Chinese Executive, in order to control the expenditure of the money and the collection of the pledged revenues. The same mistake, it is said, is being made that was made in the case of Persia. By taking the functions of government out of the hands of the Chinese we are weakening their administration and spoiling its chance of learning to stand on its own feet. Nothing is so enervating to a State as to deprive it of complete responsibility for its own affairs.

## An Emphasized View of Our Railway Debt

The Problem of How the Easily Issued Short Term Notes Are Going to be Financed Now Vexes English Thought on American Securities

Special Correspondence of THE ANNALIST

LONDON, May 21.—I spoke last week of the manner in which the burden of floating debt affects the market in American railroad securities here. It cannot be put too clearly that it is this which occupies the thoughts of our financial community about Americans, to the exclusion of other things.

We are seeing, it is said, the Nemesis of happy-go-lucky finance. All these notes were issued by borrowers who trusted to luck that times would be good for borrowers when the notes fell due. Times are not good, and, thinking of the Milwaukee bond issue, we wonder what is going to be done. The moral is, that it would have been better to have faced the issue of bonds in the first place and not to have shirked the inherent difficulties of the situation. In comparison with this, the failure of the Union and Southern Pacific authorities to solve their riddle is an irritation merely local.

The Rock Island slump at the moment of writing is still a mystery to us. The flourish of trumpets with which the line began the year has died away, with the dying away of the increase in net revenue; but this has been obvious for the last six months. We hear now stories of market manipulation to account for the fall. It is the liability of cheap stocks of the sort to be affected by such manipulations that makes careful speculators here shy of them. They are left to the punters.

### BEFORE THE FRISCO RECEIVERSHIP

It Was Hoped in Paris, for the Sake of American Investments, That the Company's Notes Would Not Have to be Renewed

Special Correspondence of THE ANNALIST

PARIS, May 23.—A month has scarcely elapsed since \$3,000,000 5 per cent. St. Louis & San Francisco general lien bonds were offered here at about 89 per cent., and we already hear from your side that the notes of this company falling due June 1 will have to be carried on.

The carefully worded French prospectus, bearing the signatures of two well-known institutions often identified with North and South American issues, had not elicited at the time very great enthusiasm, and, in fact, it was whispered covertly that the business had been a frost. Prices quoted for the general lien bonds have not been much affected; there is very little in circulation, and that mostly in the provinces where American rumors reach, if ever, after considerable delay.

However, for the sake of future American business which may be proposed to our investors, it is to be hoped that St. Louis & San Francisco will punctually meet its "shorts," as Mr. B. L. Winchell is reported to have promised. Such incidents give a very easy "handle" to the many detractors of foreign securities in general, and American railway bonds in particular, for in France a bond is a bond, a railroad a railroad, and very little difference exists in our public's mind as to first, second and other classes of American corporations.

### NO MONEY FOR SPECULATION

Special Correspondence of THE ANNALIST

LONDON, May 21.—It is only as a money lending shop that the City has any life at all in these days. All spare funds and all spare energy are fully occupied in dealing with the countless borrowers who are thronging hither; and none is left for the Stock Exchange. The demand for funds for the trade revival to which I have referred adds to the dullness of the markets. All the buying, it is said, is of new stuff outside the house; all the selling is of old stuff inside, to make room for the new. Hence the markets are deserted and depressed.

## Crop Killers Have Their Annual Inning

Chicago Regards the Talk of Set-back in the Wheat Crop as Containing a High Percentage of Exaggeration

*Special Correspondence of THE ANNALIST*  
CHICAGO, May 31.—The Crop Killers' Society holds two conventions each Summer, one at the beginning in Kansas, the other almost immediately thereafter in the Dakotas. In monotonous sequence year after year the pits are told why the Winter wheat is sick unto death, and then the Spring wheat also. Without detracting from the ability or integrity of crop experts, their crop advices are always too bullish on cereal values, therefore too bearish on general conditions, because they are hired to discover crop damage. It is also only human to overexploit incidental troubles in the grain belts when crops as a whole are flourishing, just as some newspapers play up every odd bit of crime when the entire community is unusually tranquil. It is necessary in keeping informed in regard to crops neither to take the crop experts' word from day to day, nor to await the monthly crop reports issued by the Federal Government and several Western States. All large Western railroads keep a complete record of crop conditions in their respective territories, some vast territories they are, too, week by week throughout the entire crop season. Important changes in influences or conditions are reported immediately by telegraph. These reports are from station agents, who get their information from country bankers and merchants and farmers. The agent's natural tendency toward optimism is offset by the farmer's natural tendency toward pessimism.

### WHERE IS TRUSTWORTHY NEWS

If the railroad stockholder is not quite satisfied with the crop information from his railroad's operating or financial headquarters he can check it up at his bank. The leading banks of the West have very extended and exhaustive crop correspondence continuously throughout the crop season. Their information comes mainly from country banks, the heads of which are vitally concerned in crop progress, many of them being farm land owners or practical farmers. The fullest and most authoritative crop document of the year issued in the West is compiled and distributed each Summer by the Continental and Commercial Bank of Chicago, an undertaking begun many years ago by the old Commercial National under the late James H. Eckels as President, and continued by his successor, George E. Roberts, and, after absorption of the Commercial by the Continental National, by George M. Reynolds. Every leading Western bank President knows crop conditions intimately in his territory, and fairly well throughout the United States "right up to the minute." Their information is perhaps better than that of the railroads in the sense that it covers the large areas as belts and not as slices of the railroad map. The big bankers and the railroad managers, be it remembered, do not speculate in cereals, although a few of them occasionally take "fliers" in stocks.

The possible sweep of a railroad crop report may be realized by glancing at the Burlington geographical position, covering the Central States, (corn and oats belts,) Southwestern States, (Winter wheat,) Northwest, (Spring wheat,) through other Hill roads the Far Northwest to the Pacific Ocean, and through its Colorado Southern connections the mountain country on one end and the cotton States on the other, as far as the Gulf of Mexico. Such a report requires intelligent contributions from thousands, and its condensation calls for expert handling. Hundreds of pages of information are finally boiled down to perhaps 100 words for the President's memorandum pocketbook.

### THE BEGINNING IN KANSAS

It was easy to start the expected and periodical wheat scare in Kansas because the grain trade knew conditions had been perfect, and any change must be for the worse. Commission houses were anxious to get a public following, which only appears when a bull campaign is in sight, and this time made a very feeble response. Furthermore, the bears were afraid of the strong bull coterie that wanted to unload and permitted the Chicago price base to remain out of line for exports. The fact about the Winter wheat crop is that it has sustained a slight damage in Southwestern Kansas, otherwise it is almost perfect, as are other crops. Kansas will have a bumper crop, even if all damage predictions are realized. At least, that is what the Atchison says, and the grain trade accepts the Atchison's crop estimates for Kansas as almost official. There is just ordinary self-interest in the railroad's solicitude for the crops. Granger

railroads boast of their diversified traffic rendering them immune to sectional crop failures. That is a half truth. Diversifying traffic, like diversifying agriculture, is good policy, and strengthens the community and the carrier to resist the shock of crop failure, which itself is likely to be less severe, but crop failure of any size or sort is a double-barreled shotgun that scatters damage broadcast.

### THE FRISCO RECEIVERSHIP

How Railway Managers at Chicago Talk of the Week's News Feature

*Special Correspondence of THE ANNALIST*  
CHICAGO, May 31.—The Frisco receivership caused no great surprise nor disappointment here because a concern so capitalized seemed destined to the dumps eventually. Railroad managers believe the Frisco and the Chicago & Eastern Illinois will do better separately. The surprise was that they got into inextricable trouble financially when traffic and earnings were at the top and promised to continue at a high level and over a comparatively small amount of maturing obligations. Whatever concern the debacle caused was due to the uncertain position of some other railroads. Some managers took the view that the chance of a freight rate advance was improved. All praised the work of President Winchell, than whom no railroad manager strives harder to strengthen traffic resources and inspire a friendly feeling throughout the various communities served. Winchell's results have been satisfactory, but he was required to play an impossible game. Officials and employees of both systems feel rather relieved over the receivership proceedings because they had been conscious of a cloud hanging over the properties. The most unfortunate circumstance is the heavy loss sustained by hundreds of Western investors, of whom 1,200 in St. Louis alone are said to have lost \$7,000,000 in the slump. As a railroad transportation matter, both receiverships are regarded as merely local and due to very special causes which should not have been allowed to exist at any time.

### MR. YOAKUM'S PRIVATE CAR

It Was One of the First to be Beautifully Lighted by Indirection

Indirect lighting, which has been used extensively in hotels and other public places because of the even light and soft tones, has recently had two applications to railway passenger equipment. The dining cars on the Santa Fe de Luxe, which were illustrated in The Railway Age Gazette of Dec. 15, 1911, Page 1,207, were lighted in this way; also the dining and observation rooms in the private car for B. F. Yoakum, Chairman of the Board of Directors of the Frisco lines, which has just been completed. Although the Santa Fe cars were the first ones to be actually placed in service with this system of lighting, the possibility of using it was first considered in connection with Mr. Yoakum's car, which, however, was a little slower in building than the Santa Fe cars.

The lighting fixture in the dining room is placed in the centre of the room and is supported by four cast bronze chains. The bronze or metal portion is finished in verde antique, and the bowl is made of leaded glass, which is of sufficient density to give a soft color when lighted by the lamps inside of the bowl. No useful light for illuminating the room passes through the bowl. Underneath the twelve twenty-five watt tungsten lamps is placed a metal reflector, which redirects the downward rays of light to the ceiling of the room, allowing just enough light to pass the reflector to light the colors in the glass bowl. The ceiling of the dining room is finished in a dull ivory white, while the side walls are finished in mahogany; the carpets are green.

The centre lighting fixture in the observation room is similar to the one in the dining room, except that the glass bowl is leaded with a combination of frosted, white granite and amber glass; the latter is used sparingly—just a spot here and there for design and to relieve the monotony of the frosted and granite glass. The ceiling of the room is finished in a cream white and the side walls are of mahogany.

Two small electric lamps, of the direct lighting type, are located under the lower deck in both the dining and observation rooms. Both the centre fixtures are large, compared with those usually found in cars. The effect when lighted and also in the daylight is pleasing; this is due to the severe interior treatment of the rooms. The mahogany finish is very plain, with simple molding and plain panels. The large lighting fixtures are, therefore, the only decorative spots in the rooms and these lend themselves to the carrying out of the color scheme as well as to the finish.—*Railway Age Gazette*, Jan. 5, 1912.

## The Government Will Attack the Coal Trust

As a Result of Court's Decree in Anti-Trust Suits Against Reading and Others, the Whole Subject Will Be Reopened

*Special Correspondence of THE ANNALIST*  
PHILADELPHIA, May 31.—Way has been cleared for a renewal of Federal action against the so-called "Anthracite Coal Trust" under the Sherman law, and Attorney General McReynolds has placed himself on record as saying that he now proposes to file innumerable suits against the hard coal combinations and "press them to the limit." This threatened renewal of trust-busting activities has been made possible by the decision of the United States District Court, rendered in Philadelphia this week. It is a "modified" decision in the suit brought by the Government to dissolve the "Anthracite Coal Trust." Nevertheless, it is a victory for the Government, for it permits the Government to reopen the entire question of the hard coal combinations, to invoke the Sherman law against the mergers, and attack them anew on the ground that their agreements are in restraint of trade in the anthracite industry.

This final decree, agreed upon and signed by counsel representing the Government on the one hand and counsel representing the railroads on the other, sets aside the decree of Dec. 20, 1910. The suit was originally brought by the Government in 1907, under the act of July 2, 1890, commonly spoken of as the "Anti-Trust Act," against the various hard coal carriers, on the ground that they were operating a conspiracy to restrain trade and commerce in the anthracite coal industry by shutting out competition in the transportation and sale of that commodity.

### OVERTURNS OLD DECREE

The litigation at that time resulted in a decided victory for the defendants, the court declaring the railroad combinations to be unassailable under the law, either as constituting a conspiracy in restraint of trade or as violating the prohibition against buying into parallel and competing lines. The decree signed on Monday of this week by direction of the United States Supreme Court modifies the original decision insofar as it failed to sustain the charge in respect to the 65-35 per cent. contracts. These contracts, with five exceptions, are declared to have restrained and monopolized inter-State trade, and are canceled by the decree. The defendants are perpetually enjoined from executing them directly or indirectly, but no restraint is imposed with respect to the making of future contracts for the sale of coal individually between the various companies.

The five exceptions relate to the contracts between the Pennsylvania Coal Company and the Elk Hill Coal and Iron Company, the New York, Susquehanna & Western Coal Company and John Jermyn and Joseph J. Jermyn, Hillside Coal and Iron Company and Lackawanna Coal Company, Limited; Delaware, Lackawanna & Western Railroad Company and George F. Lee Coal Company.

Relating to the acquisition of the stock of the New York, Susquehanna & Western Railroad, the Pennsylvania Coal Company, Erie & Wyoming Valley, and Delaware Valley & Kingston Railroad Company by the Erie Railroad Company, and the acquisition of a majority of the stock of the Central Railroad of New Jersey by the Reading Company, the amended decree provides for the dismissal of the Government's petition as to these transactions, but without prejudice to the right of the United States to institute any other suit or proceedings under the Sherman law, or any other authority, based in whole or in part on the same facts. Thus, touching these so-called combinations, the case is practically where it was in the beginning.

The section of the original decree regarding costs is also modified so as to permit the Government to recover from the corporate defendants its taxable costs in the District Court in that portion of the proceedings which were decided adversely to the defendants with respect to the 65-35 per cent. contracts.

The railroad people are greatly disappointed over the result of this brush with the Government, for had the decree stood unmodified, it would have meant that the legality of the Reading's acquisition of Jersey Central stock and the Erie's acquisition of the shares of the other companies mentioned above would have been permanently settled.

Now, however, the language of the decree has been so altered that the two railroad combinations are laid open to fresh Federal attacks, and the Government may start in and enjoin the operation of the 65-35 per cent. contracts, except in the cases of the five companies already noted.



# Barometrics

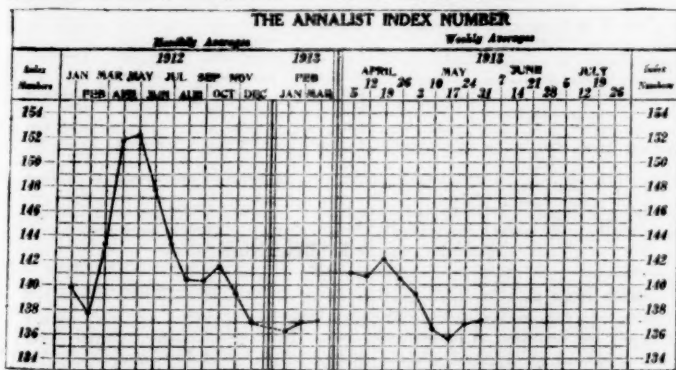
STATISTICAL indices during the past week were in no direction very startling. If bank clearings be taken as a measure of business activity, then business continues to relax, as clearings show a considerable shrinkage, compared either with the preceding week or the corresponding week of last year. Money was notably unchanged. The New York banks and trust companies continue to strengthen their reserves, which are now at the highest point of the year so far. Commercial failures were fewer in the United States, compared with the preceding week, but in Canada the number increased, and was more than twice as great as during the corresponding week of 1912. Gross earnings of twenty-eight railroads show an increase, though at a reduced percentage of gain. The average price of stocks slightly declined; so also did the average prices of ten savings bank bonds. The Annalist Index Number of food commodities advanced.

## THE ANNALIST INDEX NUMBER

An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget. It is a consumer's Index Number, more sensitive than the Government's Index Number, or any other.

Commodity.	Av. Price for the Ten Yrs. 1890-99. (The Base.)	Last Week's Mean Price.	Relation to the 1890-99 Base Price. (Per Cent.)
Steers .....	\$5.3292	\$8.425	156.3
Hogs .....	4.4123	8.3375	188.4
Sheep .....	4.4081	8.875	199.2
Beef, fresh .....	.0771	.12	155.6
Mutton, dressed .....	.0754	.1125	149.2
Beef, salt .....	8.0166	19.50	243.2
Pork, salt .....	11.6322	21.875	188.0
Bacon .....	.0675	.12825	187.0
Codfish, salt .....	5.7530	8.00	139.0
Lard .....	.0654	.11225	171.6
Potatoes .....	.4991	.90	120.2
Beans .....	1.6390	2.415	144.6
Flour, rye .....	3.3171	3.0875	111.1
Flour, wheat, Spring .....	4.2972	4.75	110.5
Flour, wheat, Winter .....	3.8450	4.575	117.6
Cornmeal .....	1.0169	1.35	133.2
Rice .....	.0561	.054375	96.9
Oats .....	.2088	.40825	195.9
Apples, evaporated .....	.0847	.065	76.7
Prunes .....	.0774	.06	77.5
Butter, creamery .....	.2242	.27625	123.2
Butter, dairy .....	.3024	.27	123.3
Cheese .....	.0687	.135	196.7
Coffee .....	.1313	.113125	86.1
Sugar, granulated .....	.04727	.0425	89.9

Index Number, the average relative price of 25 commodities..... 137.3  
The Annalist Index Number started in 1890 at 113.4, fell to 79.9 in 1896, and was 142.9 for the year 1912. Its course during 1912 by months, its tendency since the first of this year, and its exact present position are shown in the chart below:



## GAUGES OF PRODUCTIVE ACTIVITY

Copper and Iron Produced				
	April, 1913.	April, 1912.	Year 1912.	Year 1911.
Tons of pig iron.....	2,752,761	2,375,430	29,383,490	23,316,711
Pounds of copper.....	135,333,402	125,464,644	1,581,920,244	1,431,938,338

American Copper Consumed				
	April, 1913.	April, 1912.	Calendar Year, 1912.	Calendar Year, 1911.
At home, lbs.....	78,158,837	69,513,846	819,665,948	709,611,615
Exported, lbs.....	85,894,727	53,252,326	746,396,452	754,902,233
Total, lbs.....	164,053,564	122,766,172	1,566,062,400	1,464,513,838

## Cotton Movement and Consumption (N. Y. Cotton Exchange Official Report.)

	Past Week.	Same Week in 1912.	Sept. 1 to Latest Date—1913.	This Year.	Last Year.
Cotton, "into sight," bales..	83,463	86,954	12,830,830	14,841,696	14,841,696
World's takings.....	227,741	217,361	11,500,223	12,673,070	12,673,070

\*Of cotton grown in America.

The final ginning report of the Census Bureau on the cotton crop of 1912 was issued on March 20. Total ginnings are put at the equivalent of 14,295,500 bales of 500 pounds each, compared with 16,250,276 in 1911, 12,005,688 in 1910, and 13,587,306 in 1908. The final aggregate of the crop will be published on June 1.

## Rate of Productive Activity

	—End of April.—	—End of March.—
Daily pig iron capacity, tons.	92,479	79,697
U. S. Steel's orders, tons.	6,978,762	5,664,885

## Building Permits

	April, 115 Cities.	March, 129 Cities.
1913.	\$84,056,093	\$69,265,243
1912.	\$73,540,588	\$72,093,530

## FINANCE

	Past Week.	Week before.	Year to date.	Same period in 1912.
Sales of stocks, shares..	1,061,497	1,219,676	36,482,639	62,522,641
Aver. price of 50 stocks	High 71.25 Low 69.56	High 71.17 Low 69.81	High 79.10 Low 69.45	High 83.76 Low 75.24
Sales of bonds.....	\$8,628,000	\$12,035,500	\$240,418,000	\$358,986,000
Average net yield of ten savings bank bonds....	4.31%	4.295%	4.215%	4.10%
New security issues....	\$17,674,000	\$65,800,000	\$943,929,647	\$1,235,227,960
Refunding .....	7,500,000	134,182,000	119,255,559	

\*Average yield for 1912. †Mean yield this year to date.

## MEASURES OF BUSINESS ACTIVITY

### Bank Clearings

Percentage figures show gains or losses in comparison with a year before.

	The past week. P.C.	The week before. P.C.	The year to date. P.C.
1913.....	\$2,530,337,969 — 7.6	\$3,094,030,015 — 1.8	\$72,777,629,772 — 0.4
1912.....	2,737,095,976 — 6.0	3,165,916,325 — 9.1	73,101,435,261 — 7.7
1911.....	2,912,421,879 — 4.7	2,900,824,558 — 2.3	67,896,431,661 — 1.9
1910.....	3,052,748,819 — 4.8	2,966,805,749 — 6.0	69,226,457,787 — 3.1
1909.....	2,916,631,280 — 3.8	2,798,886,282 — 34.1	67,114,272,501 — 27.6
1908.....	2,802,810,246 — 1.2	2,081,278,825 — 11.3	52,611,949,387 — 20.7
1907.....	2,834,637,838 — 2.0	2,347,494,595 — 5.9	66,339,591,408 — 3.8

### Number of Idle Cars

	May 15, 1913.	May 1, 1913.	Apr. 15, 1913.	Nov. 7, 1912.	May 9, 1912.	May 12, 1911.	May 15, 1910.
All freight cars, 50,294	39,799	57,498	51,259	130,098	187,278	122,503	

\*Net shortage of cars. †Date of busiest use of cars in the year.

### Gross Rail Earnings

	*Third Week in May.	†Second Week in May.	\$ All April.	\$ All March.
This year.....	\$8,461,391	\$8,928,320	\$43,922,216	\$39,390,118
Same last year.....	7,969,712	7,503,477	41,964,312	37,510,996
Gain or loss.....	+\$491,679	+\$1,424,843	+\$1,957,904	+\$1,879,122
	+ 6.2%	+ 18.9%	+ 4.7%	+ 5.01%

\*28 roads. †31 roads. ‡24 roads. §30 roads.

## THE CREDIT POSITION

### Cost of Money

	Last Week.	Previous Week.	Since Jan. 1.	—Same Week—
	2 @ 3	2 1/2 @ 3	High. Low.	1912. 1911.
Call loans in New York.....	2 @ 3	2 1/2 @ 3	7 2	2 1/2 @ 3 2 @ 2 1/2
Commercial discounts:				
New York.....	5 1/2 @ 5 1/2	5 1/2 @ 5 1/2	6 4	3 1/2 @ 4 1/2 3 1/2 @ 4
Chicago.....	6 @ 6 1/2	6 @ 6 1/2	7 5 1/2	5 @ 5 1/2 5 @ 5 1/2
Philadelphia.....	5 @ 5 1/2	5 @ 5 1/2	6 1/2 4 1/2	3 1/2 @ 4 1/2 3 1/2 @ 4 1/2
Boston.....	4 1/2 @ 5 1/2	5 1/2 @ 5 1/2	6 1/2 4 1/2	3 1/2 @ 4 1/2 3 1/2 @ 4
Kansas City.....	8	8	8	8
Minneapolis.....	6	6	6	6
New Orleans.....	7 @ 8	7 @ 8	8 6	6 @ 8 6 @ 8

### New York Banking Position

(Both Banks and Trust Companies.)

	Loans.	Deposits.	Cash.	Reserve.
Last week.....	\$1,911,354,000	\$1,761,019,000	\$425,097,000	24.1%
Week before.....	1,918,106,000	1,765,822,000	424,200,000	24.0%
Same week, 1912.....	2,010,980,000	1,887,864,000	453,478,000	24.0%
This year's high.....	1,999,530,000	1,855,320,000	439,496,000	24.13%
on week ended.....	Feb. 8.	Feb. 8.	Jan. 25.	May 24.
This year's low.....	1,858,698,000	1,697,891,000	392,750,000	23.13%
on week ended.....	Jan. 4.	Jan. 4.	Jan. 4.	Jan. 4.

### Reserves of All National Banks

Loans and discounts, cash, and the ratio of cash to loans of all the National banks of the country at the time of the Controller's call have been (in round millions):

	Apr. 4, 1913.	Feb. 4, 1913.	Apr. 15, 1912.	Mar. 7, 1912.	Mar. 23, 1911.	Apr. 23, 1910.	May 14, 1909.	Mar. 22, 1908.	Apr. 6, 1907.
Loans & discounts.....	\$6,178	\$6,125	\$5,882	\$5,558	\$5,432	\$4,963	\$4,528	\$4,595	\$4,141
Cash.....	888	933	931	808	834	878	861	656	620
P.C. of cash to loans.....	14.4	15.2	15.8	14.5	15.4	17.7	19.0	14.5	14.9

### A Week's Commercial Failures

	Week Ended May 29.		Week Ended May 22.		Week Ended May 29, '12.	
	To- tal.	Over \$5,000.	To- tal.	Over \$5,000.	To- tal.	Over \$5,000.
East .....	75	30	89	35	83	33
South .....	52	14	62	16	56	13
West .....	55	26	67	31	44	17
Pacific .....	41	11	47	13	22	8
United States .....	223	81	265	95	205	71
Canada .....	34	8	33	10	16	3

### Failures by Months

	1913.		1912.	
	April.	March.	April.	March.
Number .....	1,314	1,190	1,279	1,302
Liabilities .....	\$18,445,355	\$25,718,250	\$16,874,727	\$21,763,370

## OUR FOREIGN TRADE

	April, 1913.	April, 1912.	1912-13.	1911-12.
Exports.....	\$199,801,201	\$179,300,342	\$2,107,859,574	\$1,890,708,609
Imports.....	144,168,920	162,571,159	1,545,907,303	1,366,536,251
Balance.....	\$55,632,281	\$16,729,183	\$561,952,271	\$524,172,358

### Imports and Exports at New York

	Exports		Imports	
	1913.	1912.	1913.	1912.
Latest week.....	\$18,737,800	\$19,209,598	\$16,409,218	\$18,158,108
Year to date.....	401,162,917	353,632,646	412,102,002	417,334,936

## WEEK'S PRICES OF BASIC COMMODITIES

	Current Price.	Range since Jan. 1st.	Mean Price since Jan. 1.	Mean price of other years.
	High.	Low.	1912.	1911.
Cement: Portland, dom.; per 400-lb. bbl.	1.58	1.58	1.58	1.315
Copper: Lake, per pound.....	.1575	.1575	.15	.1507
Cotton: Spot, middling upland, per lb.....	.1180	.1340	.1170	.1255
Hemlock: base price per 1,000 feet.....	23.50	23.50	23.25	21.05
Hides: Packer No. 1 Native, per pound.....	.1750	.19	.1650	.1775
Petroleum: Crude, per bbl.....	2.50	2.50	2.25	1.97
Pig iron: Bessemer, at Pitts., per ton.....	17.50	18.15	17.50	15.94
Rubber: Up-river, fine, per pound.....	.90	1.08	.78	.91
Silk: Raw, Italian, classical, per pound.....	4.15	4.20	3.90	4.05
Steel billets, at Pittsburgh, per ton.....	28.50	28.50	27.50	22.38
Wool: Ohio X, per pound.....	.26	.29	.28	.29

# Money and Finance

NEW YORK'S Clearing House banks have during the past week decreased loans and deposits. Cash was also withdrawn in amount sufficient to bring about a small decline in the surplus reserve reported in the actual statement as of Saturday morning. Local money rates have shown a curious tendency. While call money rates were somewhat lower, nominally, they ruled about as they did the week before. Long time loans, maturing in the crop-moving months, were no higher. Intermediate time money rates moved up a bit. The market for commercial paper shows rates a little stiffer.

## Clearing House Institutions

Actual Condition Saturday Morning			
	Banks.	Trust Cos.	All Members.
Loans	\$1,323,278,000	\$592,077,000	\$1,915,355,000
Deposits	1,328,233,000	435,595,000	1,763,828,000
Cash	358,953,000	65,668,000	424,621,000
Reserve	27.02%	15.07%	27.07%
Surplus	26,894,750	313,750	27,208,500
Circulation	47,062,000		47,062,000
Changes from Previous Week			
Loans	+\$2,175,000	—\$8,257,000	—\$6,282,000
Deposits	+ 4,173,000	—11,569,000	— 7,396,000
Cash	+ 2,364,000	— 3,146,000	— 782,000
Reserve	+ 0.09%	— 0.31%	+ 0.06%
Surplus	+ 1,320,750	— 1,410,650	— 89,900
Circulation	+ 220,000		+ 220,000
Daily Average Condition During Week			
Loans	\$4,328,807,000	\$592,547,000	\$1,911,354,000
Deposits	1,323,187,000	437,832,000	1,761,019,000
Cash	358,126,000	66,971,000	425,097,000
Reserve	27.06%	15.29%	24.13%
Surplus	27,329,250	1,296,000	28,625,450
Circulation	46,901,000		46,901,000
Changes from Previous Week			
Loans	—\$2,398,000	—\$4,354,000	—\$6,752,000
Deposits	+ 1,981,000	— 2,822,000	— 4,803,000
Cash	+ 657,000	+ 240,000	+ 897,000
Reserve	+ 0.09%	+ 0.15%	+ 0.11%
Surplus	+ 1,152,250	+ 663,300	+ 1,815,550
Circulation	— 28,000		— 28,000

### Loans, Deposits, and Cash Compared

Taking the Clearing House banks alone, because the trust companies have no Clearing House record back of 1911, the items, loans, deposits, and cash compare with corresponding weeks of other years thus:

	Loans.	Deposits.	Cash.
1913.....	\$1,318,807,000	\$1,323,187,000	\$358,126,000
1912.....	1,371,537,000	1,421,068,000	382,700,000
1911.....	1,345,623,700	1,395,827,400	386,206,200
1910.....	1,196,572,400	1,187,149,500	317,347,300
1909.....	1,331,846,000	1,593,160,300	374,525,300
1908.....	1,215,118,500	1,285,788,800	369,357,200
1907.....	1,139,931,100	1,128,194,600	294,831,100
1906.....	1,051,543,200	1,036,751,100	266,003,800

## BANK CLEARINGS

For the week ended Saturday noon. Reported by Telegraph to THE ANNALIST

	—Twenty-second Week— 1913.	—Twenty-two Weeks— 1913.	—Twenty-two Weeks— 1912.	Year's Change. P. C.
Central reserve cities:				
New York	\$1,326,996,264	\$1,694,324,335	\$41,944,064,390	\$42,617,416,749 + 1.6
Chicago	250,157,923	211,114,230	6,996,985,924	6,408,187,871 + 6.2
St. Louis	65,192,592	70,797,982	1,739,380,098	1,675,680,628 + 3.8
Total 3 c.r. cities	\$1,642,346,781	\$1,976,236,545	\$50,490,730,421	\$50,701,294,218 + 0.4
Reserve cities:				
Baltimore	827,951,593	830,161,601	\$859,895,481	\$864,683,772 + 6.9
Boston	110,791,126	129,127,154	3,644,451,572	3,431,900,449 + 7.3
Cincinnati	29,281,700	21,588,750	570,743,350	582,189,800 + 2.0
Cleveland	19,278,679	16,195,115	324,571,166	446,979,683 +17.3
Denver	7,087,390	7,087,392	202,771,425	193,667,404 + 5.0
Detroit	19,471,466	17,434,252	529,211,625	444,961,761 +10.2
Kansas City, Mo.	40,416,020	42,565,857	1,177,101,978	1,094,822,712 + 7.5
Los Angeles	19,028,300	19,000,049	547,685,830	465,655,328 +17.6
Louisville	117,159,919	11,764,967	3326,846,030	326,122,477 + 0.2
New Orleans	16,014,622	15,409,310	410,820,974	452,763,490 + 9.3
Philadelphia	139,469,664	132,611,792	3,610,620,296	3,598,339,881 + 7.2
Pittsburgh	49,387,104	42,962,116	1,278,899,436	1,123,142,899 +13.8
San Francisco	36,879,595	41,948,692	1,061,067,084	1,040,182,258 + 2.2
Seattle	10,630,964	8,719,569	261,625,828	236,985,401 +10.4
Total 14 reserve cities	\$533,197,598	\$537,289,587	\$15,006,312,075	\$14,512,038,488 + 3.4
Grand total	\$2,375,544,379	\$2,453,526,133	\$65,497,042,496	\$65,213,332,736 + 0.4

### RECAPITULATION

The twenty-second week of this year compares with the twenty-second week of last year as follows:		
Three central reserve cities	Decrease.	P. C.
Fourteen reserve cities	\$73,889,975	or 3.9
Total seventeen cities, representing 92 per cent. of all reported clearings	4,001,989	or 0.8
The elapsed twenty-two weeks of this year compare with the corresponding twenty-two weeks of last year as follows:		
Three central reserve cities	Decrease.	P. C.
Fourteen reserve cities	\$210,563,827	or 0.4
Total seventeen cities representing 92 per cent. of all reported clearings	\$494,273,587	or 3.4
†Estimated. *Increase.		

## MEMBERS OF CLEARING HOUSE ASSOCIATION

### NATIONAL AND STATE BANKS—Average Figures

	Capital and Net Profits.	Loans and Discounts.	Legal and Net Deposits.	Legals and Specie.	Reserve P. C.
Bank of N. A., N. B. A.	\$6,306,400	\$20,620,000	\$17,672,000	\$4,624,000	26.2
Bank of Manh. Co.	7,010,100	29,800,000	34,000,000	9,464,000	27.8
Merchants' Nat. Bank	4,134,700	20,491,000	20,622,000	5,398,000	26.2
Mech. & Metals Nat. Bank	14,853,200	53,690,000	47,620,000	10,767,000	24.7
Bank of America	7,881,390	24,686,000	23,596,000	5,924,000	25.1
National City Bank	56,006,700	166,321,000	169,788,000	57,626,000	33.9
Chemical National Bank	10,465,200	27,617,000	23,928,000	6,235,000	26.1
Merch. Exch. Nat. Bank	1,139,400	6,629,000	6,585,000	1,080,000	25.5
Nat. B. & Drovers' Bank	427,290	2,106,000	2,151,000	553,000	25.7
Greenwich Bank	1,532,300	9,345,000	10,618,000	2,680,000	25.2
Am. Exch. Nat. Bank	9,842,600	45,583,000	44,596,000	10,855,000	24.3
Nat. Bank of Commerce	41,533,000	123,817,000	105,417,000	34,274,000	32.5
Pacific Bank	1,463,400	4,633,000	4,154,000	1,102,000	26.5
Chat. & Phe. Nat. Bank	3,535,200	18,539,000	19,029,000	4,780,000	25.1
People's Bank	673,600	2,194,000	2,333,000	617,000	26.4
Hanover National Bank	17,282,400	77,239,000	85,824,000	22,237,000	25.9
Citizens' Cent. Nat. Bank	4,805,500	22,626,000	21,255,000	5,655,000	26.6
National Nassau Bank	1,477,000	11,429,000	12,374,000	2,648,000	21.4
Market & Fulton Nat. Bank	2,898,100	9,271,000	9,065,000	2,287,000	25.2
Metropolitan Bank	3,863,500	12,474,000	12,489,000	2,984,000	23.9
Corn Exchange Bank	8,911,500	51,553,000	61,065,000	15,617,000	25.6
Imp. & Traders' Nat. Bank	9,331,800	25,975,000	21,807,000	5,487,000	25.2
National Park Bank	18,813,700	82,894,000	83,028,000	21,127,000	25.3
East River Nat. Bank	315,400	1,405,000	1,734,000	493,000	28.4
Fourth National Bank	10,896,700	30,642,000	30,739,000	7,692,000	25.0
Second National Bank	3,664,300	13,482,000	12,477,000	3,181,000	25.5
First National Bank	31,357,300	104,690,000	91,129,000	22,679,000	24.9
Irving National Bank	7,227,700	35,097,000	34,942,000	8,945,000	25.6
Bowery Bank	1,041,300	3,425,000	3,579,000	889,000	24.8
N. Y. Co. National Bank	2,515,000	8,205,000	8,018,000	1,956,000	24.6
German-American Bank	1,465,200	4,094,000	4,064,000	1,106,000	27.4
Chase National Bank	14,910,100	52,019,000	104,217,000	28,169,000	27.0
Fifth Avenue Bank	2,325,100	12,700,000	14,225,000	3,748,000	26.3
German Exchange Bank	1,015,800	3,585,000	3,565,000	903,000	25.3
Germania Bank	1,256,400	5,314,000	6,254,000	1,653,000	26.4
Lincoln National Bank	2,717,700	13,925,000	13,803,000	3,454,000	25.0
Garfield National Bank	2,270,400	8,945,000	9,002,000	2,247,000	25.0
Fifth National Bank	734,500	3,967,000	4,220,000	991,000	23.5
Bank of the Metropolis	3,251,800	12,885,000	12,764,000	3,157,000	24.7
West Side Bank	1,124,000	4,203,000	4,811,000	1,206,000	25.0
Seaboard National Bank	3,382,000	23,391,000	26,822,000	6,984,000	26.0
Liberty National Bank	3,831,000	23,689,000	25,611,000	6,152,000	24.0
N. Y. Produce Exch. Bank	1,910,000	9,700,000	11,340,000	2,934,000	25.9
State Bank	1,560,300	18,484,000	23,479,000	5,850,000	24.9
Security Bank	1,442,800	12,284,000	14,745,000	3,741,000	25.4
Coal & Iron Nat. Bank	1,544,600	6,469,000	6,443,000	1,557,000	24.2
Union Exch. Nat. Bank	1,507,000	9,757,000	9,756,000	2,364,000	24.2
Nassau Nat. Bank, B'klyn.	2,119,800	7,311,000	5,865,000	1,454,000	24.8
All banks, average	\$338,023,390	\$1,318,807,000	\$1,323,187,000	\$358,126,000	27.1
Actual total, Sat. A. M.	\$338,023,390	\$1,323,278,000	\$1,328,233,000	\$358,953,000	27.0

### TRUST COMPANIES—Average Figures

	Capital and Net Profits.	Loans and Discounts.	Legal and Net Deposits.	Legals and Specie.	Recognized Reserve Deposits.
Brooklyn Trust Co.	\$5,284,300	\$24,442,000	\$19,107,000	\$2,936,000	\$2,206,000
Bankers' Trust Co.	25,739,300	120,784,000	96,989,000	14,603,000	11,428,000
U. S. Mort. & Trust Co.	6,554,000	35,636,000	39,241,000	4,597,000	4,369,000
Astor Trust Co.	2,550,200	19,515,000	13,567,000	2,058,000	1,589,000
Title Guar. & Trust Co.	16,460,000	34,784,000	21,861,000	3,200,000	2,355,000
Guaranty Trust Co.	34,240,800	170,590,000	112,220,000	17,513,000	16,643,000
Fidelity Trust Co.	2,315,500	7,296,000	5,950,000	1,469,000	732,000
Law, Title In. & Trust Co.	10,085,200	17,575,000	11,979,000	2,058,000	1,571,000
Colum. Knicker. Trust Co.	9,222,400	48,026,000	40,947,000	6,149,000	4,625,000
People's Trust Co.	2,065,100	16,541,000	15,251,000	2,328,000	1,867,000
New York Trust Co.	14,863,500	43,645,000	28,924,000	4,342,000	3,238,000
Franklin Trust Co.	2,242,200	8,980,000	7,144,000	1,116,000	885,000
Lincoln Trust Co.	1,567,500	10,672,000	9,105,000	1,372,000	1,062,000
Metropolitan Trust Co.	8,187,300	22,154,000	12,486,000	1,920,000	1,577,000
Broadway Trust Co.	1,612,100	11,928,000	12,321,000	1,899,000	1,472,000
Total average	\$143,395,800	\$392,547,000	\$437,822,000	\$96,971,000	\$55,979,000
Actual total, Sat. A. M.	\$143,395,800	\$392,977,000	\$435,605,000	\$95,968,000	\$57,018,000

## MONEY AND EXCHANGE

Money rates at New York during the week were as follows: On call, 2 @ 3 per cent.; ruling rate at 2 1/2; 60 days, 3 1/4 @ 4 1/4 per cent.; 90 days, 3 1/4 @ 4 per cent.; six months, 4 1/4 @ 4 1/4 per cent. Sterling exchange ranged from \$4.8645 @ \$4.8650 for demand, and closed at \$4.8310 for 60 days, and at \$4.8680 for cables. Exchange on New York at domestic centres ruled thus:

	Boston.	Chicago.	St. Louis.	San Francisco.
May 19	par	30c premium	30c premium	25c premium
May 20	par	35c premium	30c premium	35c premium
May 21	par	35c premium	25c premium	35c premium
May 22	par	30c premium	30c premium	10c premium

## EUROPEAN BANKS LAST WEEK

BANK OF ENGLAND			
	1913.	1912.	1911.
Bullion	\$37,715,627	\$39,360,791	\$39,054,054
Reserve	27,896,000	28,856,131	28,931,394
Notes reserve	26,467,000	27,375,815	27,682,510
Reserve to liabilities	52%	46 1/2%	51 1/2%
Circulation	28,269,000	28,954,660	28,572,660
Public deposits	13,863,000	20,485,798	14,368,661
Other deposits	39,715,000	41,209,314	41,350,949
Government securities	12,802,000	14,155,013	14,971,344
Other securities	30,688,000	36,485,320	29,523,753
BANK OF FRANCE			
	1913.	1912.	



# The Stock Market

PRICES of stocks on the New York Stock Exchange during the four days of last week on which the New York Stock Exchange was open moved from the highest average level of the month of May down to within a shade of the very lowest. The Frisco receivership was, of course, the unfavorable influence of the week. There was a substantial rise on Monday morning, with a relapse in the afternoon that now looks somewhat significant of the Tuesday news of the receivership. The market sagged the rest of the week. The total average decline was, however, less than 2 points, a break not severe considering the news of a prominent railway's insolvency coming in a time of general pessimism.

## STOCK MARKET AVERAGES

The average quotations of twenty-five leading railroad and twenty-five industrial issues and of the two groups of stocks combined:

1913.					
RAILROADS					
	High.	Low.	Mean.	Last.	Changes.
Saturday, May 24.....	84.49	83.80	84.14	84.27	+ .63
Monday, May 26.....	84.59	84.06	84.32	84.13	— .24
Tuesday, May 27.....	84.07	83.36	83.71	83.48	— .65
Wednesday, May 28.....	83.53	82.78	83.15	83.06	— .42
Thursday, May 29.....	83.06	82.54	82.80	82.75	— .31
Friday, May 30.....	Holiday				
Saturday, May 31.....	Market closed				

INDUSTRIALS					
Saturday, May 24.....	57.86	57.48	57.67	57.81	+ .47
Monday, May 26.....	57.91	57.55	57.73	57.68	— .13
Tuesday, May 27.....	57.59	57.20	57.39	57.25	— .43
Wednesday, May 28.....	57.03	56.49	56.76	56.68	— .57
Thursday, May 29.....	56.82	56.59	56.70	56.64	— .04
Friday, May 30.....	Holiday				
Saturday, May 31.....	Market closed				

COMBINED AVERAGE					
Saturday, May 24.....	71.17	70.64	70.90	71.09	+ .55
Monday, May 26.....	71.25	70.80	71.02	70.90	— .19
Tuesday, May 27.....	70.83	70.28	70.55	70.36	— .54
Wednesday, May 28.....	70.28	69.63	69.95	69.87	— .49
Thursday, May 29.....	69.94	69.56	69.75	69.69	— .18
Friday, May 30.....	Holiday				
Saturday, May 31.....	Market closed				

## THIS YEAR'S RANGE TO DATE

	Open.	High.	Low.	Last.
Railroads .....	90.68	91.41 Jan. 9	82.23 May 1	82.75
Industrials .....	66.76	67.08 Jan. 2	56.44 Apr. 30	56.64
Combined average.....	78.72	79.10 Jan. 9	69.45 May 1	69.69

## YEAR'S RANGE IN 1912

	Open.	High.	Low.	Last.
Railroads .....	91.43 Jan. 2	97.28 Oct. 4	88.39 Dec. 16	90.27 Dec. 31
Industrials .....	64.00 Jan. 2	74.50 Sep. 30	61.74 Feb. 1	66.13 Dec. 31
Combined aver.....	77.51 Jan. 2	85.82 Sep. 30	75.24 Feb. 1	78.10 Dec. 31

## YEAR'S RANGE IN 1911

	Open.	High.	Low.	Last.
Railroads .....	91.79 Jan. 3	99.61 June 26	84.40 Sep. 28	91.27 Dec. 30
Industrials .....	62.05 Jan. 3	60.76 June 5	54.75 Sep. 25	63.83 Dec. 30
Combined aver.....	77.37 Jan. 3	84.41 June 26	69.57 Sep. 25	77.00 Dec. 30

## RECORD OF TRANSACTIONS

### Week Ended May 31, 1913

STOCKS (Shares.)			
	1913.	1912.	1911.
Monday .....	248,849	226,672	265,089
Tuesday .....	274,306	143,637	886,980
Wednesday .....	347,831	540,021	.....
Thursday .....	190,511	.....	626,960
Friday .....	.....	605,471	794,002
Saturday .....	.....	331,687	373,840
Total week .....	1,061,497	1,847,488	2,946,871
Year to date.....	36,482,639	62,522,641	44,999,966

### BONDS (Par Value.)

Monday .....	\$2,874,500	\$2,083,000	\$1,917,000
Tuesday .....	1,620,500	2,149,000	4,671,000
Wednesday .....	2,414,000	2,024,000	.....
Thursday .....	1,719,500	.....	4,755,000
Friday .....	.....	1,954,000	5,391,500
Saturday .....	.....	871,000	3,417,500
Total week .....	\$8,628,000	\$9,081,000	\$20,152,000
Year to date.....	240,418,000	358,986,000	388,955,000

In detail last week's dealings compare as follows with the corresponding week last year:

	May 31, '13.	June 1, '12.	Decrease.
Railroad and miscel. stocks.....	1,061,396	1,847,255	785,859
Bank stocks .....	101	33	*68
Mining stocks .....	.....	200	200
Railroad and miscel. bonds.....	\$7,128,500	\$8,718,000	\$1,589,500
Government bonds .....	142,000	97,000	*45,000
State bonds .....	43,000	29,000	*14,000
City bonds .....	1,315,000	237,000	*1,078,000
Total, all bonds.....	\$8,628,500	\$9,081,000	\$452,500
*Increase.			

## FINANCIAL CHRONOLOGY

### Monday, May 26

Stock market dull and reactionary. No decision handed down by Supreme Court in Minnesota rate case. Brooklyn Rapid Transit increases its dividend rate from 5 to 6 per cent. per annum. Money on call 2@2½ per cent. Demand Sterling, \$4.8635.

### Tuesday, May 27

Stock market more active and heavily influenced by the news from St. Louis that application had been made to the courts there for the appointment of receivers for the St. Louis & San Francisco system. Initial dividends declared by the Ray and Chino Copper Companies. Money on call, 2½@3 per cent. Demand Sterling, unchanged at \$4.8635.

### Wednesday, May 28

Stock market weak, influenced by the further fall in the St. Louis & San Francisco issues and sharp breaks among some of the lower priced shares. Money on call, 2½@3 per cent. Demand Sterling, 10 points higher at \$4.8645.

### Thursday, May 29

Stock market irregular with weakness in the minor issues. Money on call, 2½@2¾ per cent. Demand Sterling declines 5 points to \$4.8640.

### Friday, May 30

Stock market closed.

### Saturday, May 31

Stock market closed. Bank statement shows decrease in actual surplus reserve of \$89,900.

## GOVERNMENT FINANCE

The General Fund in the United States Treasury showed a total balance of \$131,043,900 at the opening of business on May 28. There was a total of \$148,739,133 in the Treasury offices, not counting \$25,465,573 of minor coins, silver bullion, &c., and a deduction of current liabilities brought the available cash balance to \$58,369,965. The Treasurer had \$46,605,236 to his credit in National banks, the amount on deposit being \$52,093,520 inclusive of disbursing officers' balances, &c. The Treasury vaults held \$1,076,551,169 in gold against outstanding certificates, of which \$80,652,540 were in the Treasury offices among the current cash balance. There was \$23,915,889 in gold coin in the assets of the Treasury.

### Government Receipts and Disbursements

(Exclusive of postal revenues and disbursements, except postal deficiency.)

Ordinary receipts:	May to the 27th.	Same Period of 1912.	Fiscal Year to May 27.	To Same Date Last Fiscal Year.
Customs .....	\$17,768,891.53	\$23,623,606.10	\$291,807,798.11	\$282,074,842.56
Internal revenue ..	21,942,165.85	20,746,040.11	277,316,286.98	262,551,158.84
Corporation tax....	969,906.19	880,597.02	5,940,536.37	4,700,979.21
Miscellaneous ....	6,037,824.23	5,319,311.27	51,956,828.44	49,255,779.47
Total .....	\$46,718,697.90	\$50,569,554.50	\$627,021,449.90	\$598,582,760.08

### Ordinary disbursements:

Civil and miscel....	\$12,308,262.38	\$11,582,300.61	\$156,597,803.85	\$160,276,554.69
War .....	11,720,867.47	12,252,072.56	147,649,473.73	141,134,984.86
Navy .....	10,766,334.66	9,057,066.98	121,012,801.46	124,714,788.72
Indians .....	1,700,523.19	1,309,987.91	18,606,768.27	17,931,021.99
Pensions .....	15,980,504.52	13,944,563.49	157,757,882.17	142,129,994.84
Postal deficiency..	350,946.09	394,494.89	1,027,368.79	1,568,194.88
Int. on pub. debt..	1,638,742.47	1,579,140.75	22,098,056.50	21,771,287.02
Total .....	\$54,466,189.78	\$50,119,627.19	\$624,750,154.77	\$609,526,827.00

Less repaym't of un-				
expended balance	2,221,508.56	2,124,156.91	1,169,211.76	937,716.12
Total .....	\$52,244,672.22	\$47,995,470.28	\$623,580,943.01	\$608,589,110.88

Excess of ordinary receipts .....	\$5,525,974.32	\$2,574,084.22	\$3,440,506.89	*\$10,006,350.80
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Panama Canal:				
Receipts—proceeds of bonds .....				\$33,189,104.15

Disb. for Canal....	4,321,206.28	3,241,429.89	38,210,619.60	32,714,755.86
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Excess disb'ments.	\$4,321,206.28	\$3,241,429.89	\$38,210,619.60	†474,348.29
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Pub. debt receipts.	\$1,462,702.50	\$1,302,450.00	\$19,837,940.00	\$18,830,195.00
Pub. debt disb....	1,904,665.00	2,814,583.00	21,176,405.50	26,040,649.53

Excess of all disbursements .....	\$10,289,143.10	\$2,179,478.67	\$36,108,578.21	\$16,742,457.04
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\*Excess disbursements. †Excess of receipts.

### Government Bonds Held in Trust for National Banks May 27, 1913

	Rate of Interest.	Total Outstanding.	To Secure Circulation.	To Secure Deposits of Public Moneys.	Total.
Total .....			\$736,569,000	\$52,293,000	\$788,862,000
Govt. issues included:					
U. S. Loan of 1925....	4	\$118,489,900	31,242,000	4,182,000	\$5,424,000
U. S. Loan of 1908-18.	3	63,945,460	21,469,500	3,722,600	25,192,100
U. S. Panama of 1961.	3	50,000,000	.....	16,369,000	16,369,000
U. S. Consol of 1930..	2	646,250,150	602,527,000	12,277,900	614,804,900
U. S. Panama of 1936.	2	54,631,980	52,493,860	1,629,500	54,123,360
Porto Rico Loans.....	4	16,000,000	.....	5,334,000	5,334,000
Philippine Loans .....	4	4,325,000	.....	1,352,000	1,352,000
District of Columbia..	3.85	8,258,550	.....	883,000	883,000

# New York Stock Exchange Transactions

Week Ended May 31

Total Sales 1,061,497 Shares

High and low prices for the week are on actual transactions in any amount; high and low prices for the year are based on 100-share lots, the official unit.

Range for Year 1912— High. Low.		Range for Year 1913— High. Low.		STOCKS.		Amount Capital Stock Listed.		Last Dividend Paid Date.		Per Cent.		Range for Week Ended May 31— High. Low.		Last. Week's Net Change.		Week Ended May 31.	
High.	Low.	High.	Low.	Date.	Date.							High.	Low.	Last.			
205	164	150	Jan. 20	138	Mar. 13	ADAMS EXPRESS CO.	\$12,000,000	June 2, '13	3	..	..	145	..	..	..	..	..
..	..	7	May 17	7	May 20	Allis-Chalmers Co. t. r. 5th pd.	19,800,000	..	..	7	7	7	7	..	..	..	800
..	..	10	May 23	15	May 17	Allis-Chalmers Co. pf. t. r. 5th pd.	16,050,000	..	..	16	16	16	16	..	..	..	600
92	60	80	Jan. 2	65	Feb. 25	Amalgamated Copper Co.	153,887,900	May 26, '13	1	75	72	73	73	..	..	..	74,200
63	54	57	Jan. 3	46	Jan. 17	American Agricultural Chemical Co.	18,330,900	Apr. 15, '13	1	50	48	50	50	..	..	..	250
104	98	99	Jan. 2	93	May 7	Amer. Agricultural Chemical Co. pf.	27,112,700	Apr. 15, '13	1	..	..	93	93	..	..	..	..
77	46	50	Jan. 2	25	Mar. 19	American Beet Sugar Co.	15,000,000	Nov. 15, '12	1	30	29	27	27	..	..	..	2,490
101	90	86	Mar. 6	72	May 20	American Beet Sugar Co. pf.	5,000,000	Apr. 1, '13	1	..	..	72	72	..	..	..	..
107	91	96	Jan. 4	92	May 21	Amer. Brake Shoe & Foundry Co.	4,600,000	Mar. 31, '13	1	..	..	94	94	..	..	..	..
160	130	136	Jan. 6	129	Mar. 20	Am. Brake Shoe & Foundry Co. pf.	5,000,000	Mar. 31, '13	2	..	..	131	131	..	..	..	..
47	11	46	Jan. 31	25	Jan. 14	American Can Co.	41,233,300	..	..	34	32	32	32	..	..	..	19,200
126	90	129	Jan. 30	91	Apr. 28	American Can Co. pf.	41,233,300	Apr. 1, '13	1	94	92	92	92	..	..	..	3,650
63	49	56	Jan. 2	47	Feb. 25	American Car & Foundry Co.	30,000,000	Apr. 1, '13	1	40	47	47	47	..	..	..	1,200
120	115	117	Mar. 5	112	Feb. 25	American Car & Foundry Co. pf.	30,000,000	Apr. 1, '13	1	112	112	112	112	..	..	..	200
60	30	48	Jan. 6	37	May 23	American Cities	16,264,700	..	..	72	72	72	72	..	..	..	..
84	75	78	Jan. 2	69	Apr. 10	American Cities pf.	20,553,500	Jan. 9, '1	3	..	..	..	..	..	..	..	200
98	94	87	Mar. 4	87	Mar. 4	American Coal Products	10,639,300	Mar. 31, '14	1	..	..	87	87	..	..	..	..
114	108	109	Jan. 15	109	Jan. 15	American Coal Products pf.	2,500,000	Apr. 15, '13	1	..	..	109	109	..	..	..	..
60	45	57	Jan. 2	39	May 21	American Cotton Oil Co.	20,237,100	June 1, '11	2	40	39	39	39	..	..	..	1,000
99	95	98	May 6	95	Mar. 28	American Cotton Oil Co. pf.	10,192,600	June 2, '13	3	..	..	96	96	..	..	..	..
220	160	166	Feb. 8	159	Apr. 23	American Express Co.	18,000,000	Apr. 1, '13	3	161	160	160	160	..	..	..	200
7	3	5	Jan. 8	4	Jan. 14	American Hide & Leather Co.	11,274,100	..	..	4	4	4	4	..	..	..	700
34	20	28	Feb. 10	22	May 21	American Hide & Leather Co. pf.	12,548,300	Aug. 15, '05	1	22	22	22	22	..	..	..	100
30	18	27	Apr. 4	20	Jan. 2	American Ice Securities Co.	19,045,100	July 20, '07	1	24	23	23	23	..	..	..	1,000
17	9	11	Jan. 31	8	May 20	American Linseed Co.	16,750,000	..	..	9	8	8	8	..	..	..	875
43	30	31	Jan. 31	25	May 1	American Linseed Co. pf.	16,750,000	Sep. 1, '08	1	26	26	26	26	..	..	..	300
47	31	44	Jan. 6	32	May 10	American Locomotive Co.	25,000,000	Aug. 26, '09	1	33	32	32	32	..	..	..	1,100
110	103	106	Jan. 2	102	May 14	American Locomotive Co. pf.	25,000,000	Apr. 21, '13	1	102	102	102	102	..	..	..	100
19	4	13	Jan. 3	7	Feb. 18	American Malt Corporation	5,739,200	..	..	..	..	9	9	..	..	..	..
69	42	61	Jan. 3	47	Feb. 18	American Malt Corporation pf.	8,770,100	May 2, '13	2	48	48	48	48	..	..	..	220
91	60	74	Jan. 30	63	Mar. 19	Amer. Smelting & Refining Co.	50,000,000	Mar. 15, '13	1	69	64	64	64	..	..	..	16,025
100	102	107	Feb. 7	100	Mar. 19	Amer. Smelting & Refining Co. pf.	50,000,000	June 2, '13	1	102	101	101	101	..	..	..	300
89	84	86	Jan. 9	83	May 1	Amer. Smelting Securities pf. B.	30,000,000	Apr. 1, '13	1	83	83	83	83	..	..	..	200
293	123	133	Jan. 22	158	Apr. 30	American Snuff Co.	11,001,700	Apr. 1, '13	3	177	172	172	172	..	..	..	700
105	99	105	Jan. 21	104	Jan. 6	American Snuff Co. pf., new	3,939,500	Apr. 1, '13	1	..	..	105	105	..	..	..	..
4	26	40	Feb. 3	30	Apr. 29	American Steel Foundries	16,218,000	Mar. 31, '13	1	..	..	31	31	..	..	..	..
133	113	118	Jan. 31	108	May 12	American Sugar Refining Co.	45,000,000	Apr. 2, '13	1	111	110	110	110	..	..	..	300
124	115	116	Jan. 28	111	May 12	American Sugar Refining Co. pf.	45,000,000	Apr. 2, '13	1	..	..	111	111	..	..	..	..
78	66	69	Jan. 30	59	Mar. 26	American Telegraph & Cable Co.	14,000,000	Mar. 1, '13	1	..	..	62	62	..	..	..	..
149	137	140	Jan. 9	127	May 12	Amer. Telephone & Telegraph Co.	344,474,400	Apr. 15, '13	2	129	129	129	129	..	..	..	570
324	241	294	Jan. 10	218	Apr. 28	American Tobacco Co.	40,242,400	June 2, '13	5	229	227	227	227	..	..	..	584
100	102	106	Apr. 26	106	Apr. 26	American Tobacco Co. pf.	1,298,700	Apr. 1, '13	1	..	..	106	106	..	..	..	..
106	101	106	Jan. 27	101	Mar. 12	American Tobacco Co. pf., new	51,650,200	Apr. 1, '13	1	103	103	103	103	..	..	..	200
99	97	99	Jan. 4	95	May 23	American Water Works pf.	10,000,000	Apr. 1, '13	1	..	..	95	95	..	..	..	..
31	18	21	Apr. 17	16	Mar. 10	American Woolen Co.	20,000,000	..	..	..	..	17	17	..	..	..	..
94	79	81	Jan. 3	74	May 7	American Woolen Co. pf.	40,600,000	Apr. 15, '13	1	77	77	77	77	..	..	..	100
41	25	32	Jan. 2	26	Mar. 31	American Writing Paper pf.	12,500,000	Apr. 1, '13	1	26	26	26	26	..	..	..	100
48	34	41	Jan. 2	33	Feb. 25	Anaconda Copper Mining Co.	108,312,500	Apr. 16, '13	75	38	36	37	37	..	..	..	2,800
127	105	120	Jan. 7	103	May 16	Assets Realization Co.	9,990,000	Apr. 1, '13	2	..	..	103	103	..	..	..	..
47	41	42	Jan. 30	42	Jan. 30	Associated Oil Co.	40,000,000	Apr. 15, '13	1	..	..	43	43	..	..	..	..
111	103	106	Jan. 6	98	Apr. 30	Atchafalpa, Topeka & Santa Fe	178,610,000	June 2, '13	1	100	99	99	99	..	..	..	7,815
104	101	102	Jan. 29	99	May 29	Atchafalpa, Topeka & Santa Fe pf.	114,199,500	Feb. 1, '13	2	99	99	99	99	..	..	..	400
148	130	133	Jan. 9	119	May 1	Atlantic Coast Line	67,537,100	Jan. 10, '13	3	123	121	121	121	..	..	..	1,300
60	49	53	Jan. 8	44	Apr. 28	BALDWIN LOCOMOTIVE WORKS	20,000,000	Jan. 1, '13	1	48	48	48	48	..	..	..	100
108	102	105	May 24	103	Feb. 17	Baldwin Locomotive Works pf.	20,000,000	Jan. 1, '13	3	105	105	105	105	..	..	..	100
111	101	106	Jan. 22	97	May 1	Baltimore & Ohio	152,314,800	Mar. 1, '13	3	99	98	98	98	..	..	..	1,000
91	86	88	Jan. 10	79	May 22	Baltimore & Ohio pf.	60,000,000	Mar. 1, '13	2	79	79	79	79	..	..	..	300
27	15	18	Jan. 17	1	Jan. 14	Batepilas Mining	8,931,980	Dec. 31, '07	12	..	..	1	1	..	..	..	..
51	27	41	Jan. 9	32	May 13	Bethlehem Steel Corporation	14,862,000	..	..	33	32	32	32	..	..	..	400
80	56	72	Apr. 4	63	Feb. 26	Bethlehem Steel Corporation pf.	14,862,000	Apr. 25, '13	1	71	70	70	70	..	..	..	300
94	76	92	May 26	86	Mar. 10	Brooklyn Rapid Transit Co.	48,234,000	Apr. 1, '13	1	92	90	91	91	..	..	..	29,100
149	137	137	Jan. 27	126	May 1	Brooklyn Union Gas	14,698,000	Apr. 1, '13	1	..	..	132	132	..	..	..	..
114	77	83	Mar. 18	63	May 13	Brunswick T. & R. Securities Co.	7,000,000	..	..	..	..	6	6	..	..	..	



### New York Stock Exchange Transactions---Continued

Range for Year 1912—		Range for Year 1913—		STOCKS.		Amount		Dividend Paid		Last		Range for Week Ended		Week's		Sales	
High.	Low.	High.	Low.			Stock	Capital	Per Share	Per Share	Cent.		High.	Low.	Last.	Change.	May 31.	May 31.
188 1/2	155	187	135 1/2	Jan. 2	Feb. 25	General Electric Co.	101,373,700		Apr. 15, '13	2	140	136 1/2	136 1/2	—	1 1/2	2,012	
42 1/2	30	34 1/2	Jan. 7	25	May 15	General Motors	15,673,200				27 1/2	26	27 1/2	—	2 1/2	500	
82 1/2	70 1/2	79	Jan. 7	70	May 8	General Motors pf.	13,991,600		May 1, '13	3 1/2	73 1/2	73 1/2	73 1/2	—	1 1/2	100	
5	1 1/2	3 1/2	Mar. 19	1 1/2	Apr. 30	Goldfield Consolidated Mines	35,591,480		Apr. 30, '13	30c	2	1 1/2	2	—	1 1/2	2,900	
51	60 1/2	68	Jan. 2	28	Mar. 18	Goodrich (B. F.) Co.	60,000,000		Feb. 15, '13	1	31 1/2	30 1/2	30 1/2	—	1 1/2	500	
109 1/2	105	105 1/2	Jan. 7	91 1/2	Feb. 18	Goodrich (B. F.) Co. pf.	30,000,000		Apr. 1, '13	1 1/2	93 1/2	92 1/2	92 1/2	—	1 1/2	300	
143 1/2	126	132 1/2	Jan. 9	124	Feb. 25	Great Northern pf.	209,990,200		May 1, '13	1 1/2	127 1/2	125 1/2	126 1/2	—	1 1/2	3,000	
53	36	41 1/2	Jan. 3	31 1/2	Apr. 29	Gr. Northern pf., sub. rec. 40 p. capd			Dec. 27, '12	50c	33 1/2	32 1/2	32 1/2	—	2 1/2	700	
62 1/2	47	52 1/2	Jan. 7	42	Apr. 20	Guggenheim Exploration	19,109,000		Apr. 1, '13	62 1/2c	47 1/2	47	47	—	1 1/2	1,000	
80	85 1/2	87	Feb. 6	81 1/2	May 29	HAVANA ELECTRIC RY., L. & P.	15,000,000		May 15, '13	2 1/2	81 1/2	81 1/2	81 1/2	—	1 1/2	120	
96 1/2	95 1/2	96	Jan. 8	96	Jan. 8	Havana Electric Ry., Lt. & P. pf.	15,000,000		May 15, '13	3	96	96	96	—	1 1/2	100	
200	155	180	Jan. 11	150	May 19	Helme (G. W.) Co.	4,000,000		Apr. 1, '13	2 1/2	150	150	150	—	1 1/2	100	
116	109 1/2	*106 1/2	Mar. 19	*105 1/2	Mar. 14	Helme (G. W.) Co. pf.	3,939,500		Apr. 1, '13	1 1/2	106 1/2	106 1/2	106 1/2	—	1 1/2	100	
112	86 1/2	117 1/2	Feb. 3	110	Jan. 4	Hemestake Mining	25,116,000		May 26, '13	65c	103 1/2	103 1/2	103 1/2	—	1 1/2	15	
141 1/2	120 1/2	128 1/2	Feb. 5	112	May 1	ILLINOIS CENTRAL	100,296,000		Mar. 1, '13	3 1/2	115 1/2	115	115	—	1 1/2	200	
21 1/2	16 1/2	19 1/2	Jan. 2	15 1/2	Mar. 19	Inspiration Consolidated Copper	14,588,960				7 1/2	16 1/2	16 1/2	—	1 1/2	1,600	
22	16 1/2	19 1/2	Jan. 30	13 1/2	Apr. 12	Interborough-Met. vot. tr. cfsa.	60,419,500				14 1/2	14 1/2	14 1/2	—	1 1/2	2,175	
67 1/2	52 1/2	65 1/2	Jan. 30	48 1/2	Apr. 30	Interborough-Met. pf.	16,955,900				51 1/2	49 1/2	49 1/2	—	1 1/2	1,300	
53 1/2	36	30	Jan. 11	7 1/2	Apr. 15	International Agricultural Co.	7,520,000				8	8	8	—	1 1/2	100	
90	89	90	Jan. 3	45	Apr. 12	International Agricultural Co. pf.	12,955,600		Jan. 15, '13	3 1/2	45	45	45	—	1 1/2	100	
126 1/2	105 1/2	115 1/2	Jan. 30	103 1/2	Apr. 25	International Harvester, old.	784,600		Jan. 15, '13	1 1/2	104 1/2	104 1/2	104 1/2	—	1 1/2	100	
		106	Feb. 28	100 1/2	Apr. 30	International Harvester, new.	29,513,600		Apr. 15, '13	1 1/2	103 1/2	103 1/2	103 1/2	—	2 1/2	100	
		113	May 5	111	May 12	Internat. Harvester pf., new.	39,329,800		June 2, '13	1 1/2	111 1/2	111 1/2	111 1/2	—	1	150	
		107 1/2	Mar. 29	100 1/2	Apr. 30	International Harvester Corp.	39,343,900		Apr. 15, '13	1 1/2	103 1/2	103 1/2	103 1/2	—	1 1/2	100	
		113 1/2	May 7	111	May 12	International Harvester Corp. pf.	29,478,100		June 2, '13	1 1/2	113	113	113	—	1 1/2	150	
19 1/2	9 1/2	12 1/2	Jan. 30	8 1/2	May 1	International Paper Co.	17,442,900				9 1/2	9 1/2	9 1/2	—	1 1/2	600	
62 1/2	45 1/2	48 1/2	Jan. 30	38 1/2	May 3	International Paper Co. pf.	22,539,700		Apr. 15, '13	1 1/2	40	38 1/2	38 1/2	—	1 1/2	200	
34	12	18 1/2	Jan. 9	6	May 5	International Steam Pump Co.	17,762,500		Apr. 1, '05	8	7 1/2	8	8	—	1 1/2	200	
84 1/2	63	70	Jan. 9	28	May 5	International Steam Pump Co. pf.	11,350,000		Feb. 1, '13	1 1/2	30	30	30	—	1 1/2	150	
15	10 1/2	10 1/2	Jan. 30	8	Mar. 19	Iowa Central	3,718,400				15	15	15	—	1 1/2	100	
30	22	23	Jan. 2	15	May 29	Iowa Central pf.	2,762,400		May 1, '09	1 1/2	15	15	15	—	1 1/2	100	
81	74 1/2	78	Jan. 7	69	May 17	KAN. CITY, FT. SCOTT & MEM. pf.	13,510,000		Apr. 1, '13	1	69	69	69	—	1 1/2	200	
31 1/2	22 1/2	27 1/2	Jan. 9	22	May 29	Kansas City Southern	30,000,000				23 1/2	22	22 1/2	—	1 1/2	2,300	
65 1/2	56	61 1/2	Jan. 9	59	May 17	Kansas City Southern pf.	21,000,000		Apr. 15, '13	1	59 1/2	59 1/2	59 1/2	—	1 1/2	100	
95 1/2	90	94	Feb. 3	85 1/2	Jan. 18	Kayser (Julius) & Co.	6,000,000		Apr. 1, '13	1	85 1/2	85 1/2	85 1/2	—	1 1/2	100	
100	107	110	Jan. 2	107 1/2	Jan. 22	Kayser (Julius) & Co. 1st pf.	2,750,900		May 1, '13	1 1/2	108 1/2	108 1/2	108 1/2	—	1 1/2	100	
9 1/2	5 1/2	7	May 13	5 1/2	Jan. 11	Keokuk & Des Moines	2,600,400				7	7	7	—	1 1/2	100	
55	43	45	Feb. 4	45	Feb. 4	Keokuk & Des Moines pf.	1,524,600		Apr. 1, '13	3 1/2	45	45	45	—	1 1/2	100	
78 1/2	67	77 1/2	Feb. 13	76	Feb. 13	Knickbocker Ice pf.	3,000,000		Oct. 1, '12	3	77 1/2	77 1/2	77 1/2	—	1 1/2	100	
89 1/2	71	81	Feb. 5	61	Mar. 19	Kresge (S. S.) Co.	4,941,700				65	65	65	—	1 1/2	100	
105 1/2	100	102	Jan. 4	97 1/2	Apr. 26	Kresge (S. S.) Co. pf.	1,771,500		Apr. 1, '13	1 1/2	97 1/2	97 1/2	97 1/2	—	1 1/2	100	
55 1/2	29	49 1/2	Feb. 4	37	Apr. 25	LACKAWANNA STEEL CO.	34,978,000		Jan. 31, '13	1	37	37	37	—	1 1/2	100	
108 1/2	102 1/2	104 1/2	Jan. 8	92 1/2	May 1	Laclede Gas Co.	10,700,000		Mar. 15, '13	1 1/2	95	95	95	—	1 1/2	200	
18	11 1/2	11 1/2	Feb. 5	7	May 2	Lake Erie & Western	11,840,000				7 1/2	7 1/2	7 1/2	—	1 1/2	100	
40	30	35	Jan. 6	25	Mar. 18	Lake Erie & Western pf.	11,840,000		Jan. 15, '08	1	25	25	25	—	1 1/2	100	
*495	*150	*500	May 14	*470	May 14	Lake Shore	49,466,500		Jan. 29, '13	6	500	500	500	—	1 1/2	100	
185 1/2	155 1/2	168 1/2	Jan. 2	152	Mar. 20	Lehigh Valley	60,501,700		Jan. 11, '13	5	158 1/2	154 1/2	155 1/2	—	2 1/2	12,000	
225	156 1/2	235	Mar. 6	210	Apr. 26	Liggett & Myers	21,496,400		June 2, '13	3	216 1/2	216 1/2	216 1/2	—	1 1/2	125	
118	105 1/2	116 1/2	Jan. 23	112	May 21	Liggett & Myers pf.	15,142,600		Apr. 1, '13	1 1/2	112	112	112	—	1 1/2	100	
54 1/2	43 1/2	43 1/2	Jan. 6	37	May 22	Long Island	12,000,000		Nov., 1896	1	37	37	37	—	1 1/2	100	
47 1/2	36	39 1/2	Jan. 6	30	Mar. 18	Loose-Wiles Biscuit Co.	8,000,000				31	30 1/2	30 1/2	—	1 1/2	400	
105 1/2	102 1/2	105	Jan. 9	99	May 3	Loose-Wiles Biscuit Co. 1st pf.	5,000,000		Apr. 1, '13	1 1/2	99	99	99	—	1 1/2	100	
92 1/2	90	95	Jan. 8	90	May 21	Loose-Wiles Biscuit Co. 2d pf.	2,000,000		May 1, '13	1 1/2	90	90	90	—	1 1/2	100	
215 1/2	167	200	Jan. 28	160 1/2	May 12	Lorillard (P.) Co.	15,155,600		Apr. 1, '13	2 1/2	171	170	170	—	1 1/2	400	
118	107 1/2	116 1/2	Jan. 22	112	May 7	Lorillard (P.) Co. pf.	11,138,800		Apr. 1, '13	1 1/2	112 1/2	112 1/2	112 1/2	—	1 1/2	100	
170	139	142 1/2	Jan. 10	128 1/2	May 1	Louisville & Nashville	71,956,200		Feb. 10, '13	3 1/2	135 1/2	133	133 1/2	—	1 1/2	1,000	
		138 1/2	Feb. 6	138 1/2	Feb. 6	Louis & Nashville sub. rec. 1st pd.					138 1/2	138 1/2	138 1/2	—	1 1/2	100	
92 1/2	75 1/2	87	Jan. 21	81	Mar. 11	MACKAY COMPANIES	41,380,400		Apr. 1, '13	1 1/2	82	82	82	—	1 1/2	100	
70 1/2	66	69	Apr. 7	66 1/2	Jan. 3	Mackay Companies pf.	50,000,000		Apr. 1, '13	1	68	68	68	—	1 1/2	100	
138 1/2	128 1/2	132 1/2	Jan. 7	127 1/2	Apr. 26	Manhattan Elevated gtd.	56,506,700		Apr. 1, '13	1 1/2	130 1/2	130 1/2	130 1/2	—	1 1/2	100	
88	69	76 1/2	Jan. 2	66	Feb. 20	May Department Stores	15,000,000		June 1, '13	1 1/2	70	70	70	—	1 1/2	100	
112	105	105 1/2	Jan. 2	100	May 1	May Department Stores pf.	8,250,000		Apr. 1, '13	1 1/2	102	102	102	—	1 1/2	100	
7 1/2	4	4 1/2	Jan. 2	3 1/2	May 8	Mercantile Marine	43,078,600				3 1/2	3 1/2	3 1/2	—	1 1/2	100	
26	15 1/2	19 1/2	Jan. 7	15	May 28	Mercantile Marine pf.	41,509,500				15	15	15	—	1 1/2	240	
90 1/2	62 1/2	78 1/2	Feb. 4	56 1/2	Apr. 15	Mexican Petroleum	28,487,100		May 31, '13	1 1/2	65 1/2	63 1/2	64	—	1 1/2	2,900	
104	99	99 1/2	Jan. 2	90	May 20	Mexican Petroleum pf.	4,185,800		Apr. 20, '13	2	90	90	90	—	1 1/2	100	
		*170	Jan. 24	*170	Jan. 24	Michigan Central	18,738,000		Jan. 29, '13	3	170	170	170	—	1 1/2	100	
30 1/2	23 1/2	26 1/2	Jan. 4	21 1/2	Feb. 19	Miami Copper	3,732,905		May 15, '13	50c	23 1/2	23	23	—	1 1/2	900	
27 1/2	18 1/2	23 1/2	Jan. 2	15	May 29	Minneapolis & St. Louis	11,028,300		July 15, '04	2 1/2	15 1/2	15	15	—	1 1/2	600	
51 1/2	44 1/2	47	Jan. 29	38	Apr. 30	Minneapolis & St. Louis pf.	5,639,000		Jan. 15, '10	2 1/2	38	38	38	—	1 1/2	100	
154 1/2	129	142 1/2	Jan. 9	128 1/2	Mar. 20	Minneapolis, St. Paul & S. S. Marie	25,206,800		Apr. 15, '13	3 1/2	132	130 1/2	131 1/2	—	1 1/2	400	
158	146	145	Apr. 8	141 1/2	Mar. 11	Minneapolis, St. P. & S. S. Marie pf.	12,003,400		Apr. 15, '13	3 1/2	145	145	145	—	1 1/2	100	
88 1/2	84	83 1/2	Mar. 5	83 1/2	Mar. 5	Minn., St. P. & S. S. M. leased line.	11,169,000		Apr. 1, '13	2	83 1/2	83 1/2	83 1/2	—	1 1/2	100	
31 1/2	25 1/2	29 1/2	Jan. 7	21 1/2	May 29	Missouri, Kansas & Texas	63,306,300				29 1/2	21 1/2	21 1/2	—	1 1/2	1,470	

*New York Stock Exchange Transactions...Continued*

Range for Year 1912—		Range for Year 1913		STOCKS.		Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Range for Week Ended May 31.		Week's Net Change.	Price Week Ended May 31.
High.	Low.	High.	Low.	High.	Low.				High.	Low.		
120%	106%	118	Jan. 21	114%	May 13	Public Service Corporation, N. J.	25,000,000	Mar. 31, '13	1%	115	..	100
175	158%	165	Jan. 2	153%	May 12	Pullman Co.	120,000,000	May 15, '13	2	153%	153%	100
8%	3	4%	May 16	3%	May 12	QUICKSILVER	5,708,700			4%	..	..
12%	3%	May 17	4	Feb. 8	Quicksilver pf.	4,291,300		May 8, '01	4%	6%	..	..
40%	27%	35	Jan. 9	24%	Feb. 25	RAILWAY STEEL SPRING CO.	13,500,000	May 20, '13	2	27	27	200
105	98%	100	Jan. 13	91	May 15	Railway Steel Spring Co. pf.	13,500,000	Mar. 20, '13	1%	94%	94%	150
88%	86%	*81	Jan. 10	*79	Mar. 4	Railroad Sec. Ill. Cent. stock cfts.	8,000,000	Jan. 1, '13	2	*79	..	..
24%	16	22	Jan. 2	16%	Feb. 19	Ray Consolidated Copper	14,483,560		19%	18%	18%	7,950
179%	148%	168%	Jan. 2	152%	Mar. 10	Reading	70,000,000	May 8, '13	2	163	159%	206,700
93%	87%	92%	Apr. 10	89%	Feb. 25	Reading 1st pf.	28,000,000	Mar. 13, '13	1	..	90	..
101%	92	95%	Apr. 10	87%	Feb. 25	Reading 2d pf.	42,000,000	Apr. 10, '13	1	..	89	..
35%	15%	28%	Jan. 31	22	Apr. 29	Republic Iron & Steel Co.	27,352,000		23%	22	22	1,250
99%	61%	80%	Feb. 1	80%	May 19	Republic Iron & Steel Co. pf.	25,000,000	Apr. 1, '13	1%	82%	81%	700
30%	22%	24%	Feb. 4	15%	May 19	Rock Island Co.	90,888,200		18%	16%	16%	10,700
59%	42%	44%	Jan. 2	27%	May 19	Rock Island Co. pf.	49,947,400	Nov. 1, '05	1	32	28%	6,400
101	89%	92%	Jan. 7	21%	Apr. 26	Rumely (M.) Co.	10,908,300	Mar. 3, '13	1%	27	25%	200
103%	99%	99%	Jan. 4	49	Apr. 26	Rumely (M.) Co. pf.	9,750,000	Apr. 1, '13	1%	53%	50	1,300
..	..	*48	Mar. 8	*48	Mar. 8	ST. JO. & GRAND I. 1st pf.	5,500,000	July 15, '02	2%	..	58	..
29%	17%	19%	Jan. 11	3%	May 29	St. Louis & San Francisco	29,000,000		..	3%	3%	11,180
69%	58%	59	Feb. 11	14%	May 29	St. Louis & San Francisco 1st pf.	5,000,000	May 1, '13	1	22	14%	1,410
43%	26%	29	Jan. 11	6%	May 29	St. Louis & San Francisco 2d pf.	16,000,000	Dec. 1, '05	1	13%	6%	20,250
57	47	74%	Jan. 17	30	May 27	St. L. & S. F. C. & E. I. n. stock cfts.	13,761,000	Jan. 1, '13	2	30	30	5
110	100%	96%	May 15	96%	May 15	St. L. & S. F. C. & E. I. pt. stock cfts.	8,402,500	Apr. 1, '13	1%	..	90%	..
40%	29%	35%	Jan. 13	29	Apr. 29	St. Louis Southwestern	16,356,200		..	30%	..	..
80%	68%	75	Jan. 9	71%	May 13	St. Louis Southwestern pf.	19,893,700	Apr. 15, '13	1%	71%	71%	150
27%	18	20%	Apr. 1	16%	May 20	Seaboard Air Line	33,164,400		17	17	17	100
56%	44%	48%	Jan. 29	40%	May 19	Seaboard Air Line pf.	22,433,600		..	41%	..	..
221	140	213%	Jan. 2	165	May 16	Sears, Roebuck & Co.	40,000,000	May 15, '13	1%	174	168%	1,500
124%	121	124%	Jan. 2	120	May 26	Sears, Roebuck & Co. pf.	8,000,000	Apr. 1, '13	1%	129	120	100

All stocks dealt in on a percentage of par basis except Anaconda Copper, Batopilas Mining, Chino Copper, Goldfield Consolidated Mines, Great Northern Certificates for ore properties, Guggenheim Exploration, Inspiration Consolidated Copper, Miami Copper, Nevada Consolidated Copper, Ray Consolidated Copper, Tennessee Copper, and

Utah Copper, which are quoted dollars per share. Highest and lowest prices of the year are based on sales of not less than 100 shares, but where exceptions are made the prices are marked thus\*. †Also 24 per cent. on account of back dividends. ‡Including 2 per cent. extra and 5 per cent. in stock. On March 20 Colorado Fuel & Iron preferred paid 85 per cent. on account of back dividends.

### Short Term Note Values

Rate. Maturity. Bid. Ask. Yield.					Rate. Maturity. Bid. Ask. Yield.					Rate. Maturity. Bid. Ask. Yield.							
Amalgamated Copper	..5	Mar. 15, 15	98 1/2	98 1/2	5.95	General Rubber	..4 1/2	July, 1915	98	98 1/2	6.45	New York Central	..5	Apr. 21, 14	100	100 1/2	4.50
American Locomotive	..5	Oct., 1912	99 1/2	100 1/2	5.20	Hocking Valley	..4 1/2	Nov. 1913	99 1/2	100	4.95	New York Central	..4 1/2	July, 1915	98	98 1/2	4.35
American Locomotive	..5	Oct., 1914	99	100	5.40	Hudson Companies	..4 1/2	Oct. 15, 13	98	100	6.00	N. Y., N. H. & H.	..5	Dec. 1913	99 1/2	100	4.87
Austrian Government	..4 1/2	July 14, 15	96 1/2	97 1/2	6.10	Illinois Central	..4 1/2	July, 1914	100 1/2	99 1/2	4.75	St. Louis & San Fran.	..5	June, 1913	..	85	..
Boston & Maine	..5	June 2, 14	99 1/2	100 1/2	6.12	Int. & Great Northern	..5	Aug., 1914	97	97 1/2	6.75	St. Louis & San Fran.	..6	Sep., 1914	..	87	..
Boston & Maine	..5	June 2, 14	99 1/2	100 1/2	6.12	International Harvester	..5	Feb. 15, 15	100 1/2	100 1/2	5.10	Superior Air Line	..5	Mar. 1916	98 1/2	98 1/2	5.40
Brooklyn Rapid Transit	..5	July, 1918	97	97 1/2	5.94	Lockwanna Steel	..5	Mar., 1915	98 1/2	99 1/2	5.10	Union Pacific	..5	Feb., 1916	98 1/2	98 1/2	5.25
Chesapeake & Ohio	..4 1/2	June, 1914	98 1/2	98 1/2	5.30	Lake Shore & Mich. So.	..4 1/2	Mar. 15, 14	100 1/2	100	4.50	Schwabchild & Sulz.	..4	June, 1916	98 1/2	98 1/2	5.00
Chicago & W. Indiana	..5	Sep., 1915	98 1/2	99 1/2	5.20	Mexican Monetary Com.	..4 1/2	Sep., 1913	97	97	7.30	U. S. S. R. M. Co.	..5	Aug., 1914	98	98 1/2	5.65
Chicago Elevated Rys.	..5	July, 1914	96 1/2	97 1/2	7.40	Mexican Central	..4 1/2	Mar., 1914	99 1/2	99 1/2	4.95	Union Typewriter	..5	Jan., 1916	95 1/2	96 1/2	6.05
Chl. Ham. & Dayton	..4	July, 1913	98 1/2	100	4.60	Minn. & St. Louis	..5	Feb., 1914	99	99	54	United Fruit	..6	May, 1917	99 1/2	100 1/2	5.95
Chl. Ham. & Dayton	..4	July, 1913	98 1/2	100	4.60	Minn. & St. Louis	..5	May, 1915	98 1/2	98 1/2	6.35	Utah Company	..6	Apr., 1917	98 1/2	98 1/2	6.15
Erie	..5	Oct., 1914	98 1/2	98 1/2	5.95	Missouri Pacific	..5	Feb., 1914	98	98 1/2	6.45	Washington	..5	Apr., 1916	98 1/2	98 1/2	4.95
Erie	..5	Apr., 1915	97 1/2	98 1/2	6.00	Mont. Tr. & P.	..6	Apr., 1915	100 1/2	100 1/2	5.30	Westinghouse El. & Mfg. Co.	..4	Aug., 1913	100	100 1/2	4.25
General Motor	..6	Oct., 1915	98 1/2	99 1/2	6.15	New York Central	..4 1/2	Mar., 1914	99 1/2	99 1/2	4.90	Western Maryland	..5	July, 1915	98	98	6.00



# Week's Bond Trading

Week Ended May 31

Total Sales \$8,628,500 Par Value

R'ge for '12.				R'ge for '13.				R'ge for '12.				R'ge for '13.				
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	
67 1/4	52	63	50 1/4	ALLIS-CHALMERS 5s, tr. r. 52 1/4	51 1/4	51 1/4	5	97	92 1/2	95	89 1/2	Mo., Kan. & T. 1st 4s.....	91	90 1/4	91	3
102 1/2	100 1/2	101 1/2	97 1/4	Am. Ag. Chemical 5s.....	98 1/4	97 1/4	2	84 1/2	79 1/2	81 1/2	77	Mo., Kan. & Texas 2d 4s.....	78	77	77	4
98 1/2	96 1/2	97 1/2	95	Am. Cotton Oil 4 1/2s.....	95	95	95	102 1/2	99 1/2	99 1/2	97 1/2	Mo., Kan. & Texas ext. 5s.....	98	98	98	1
101 1/2	99	102 1/2	99	Am. Hide & Leather 6s.....	99	99	99	89 1/2	74	88	83 1/2	Missouri Pacific conv. 5s.....	84	83 1/2	82 1/2	14
82	72 1/2	76 1/2	74	Am. Ice Securities 6s.....	74	74	74	100 1/2	98 1/2	100	97	Missouri Pacific 5s, 1917.....	98 1/2	97	97	14
106	102 1/2	105	102	Am. Smelting Securities 6s.....	103	103	5	75 1/2	70	70 1/2	67 1/2	Missouri Pacific 4s.....	68	67 1/2	67 1/2	12
116 1/4	108 1/4	110 1/2	100	Am. Tel. & Tel. conv. 4s.....	100	100	3	109 1/2	107 1/2	108 1/2	105 1/2	NASH. C. & ST. L. cons. 5s.....	105 1/2	105 1/2	105 1/2	11
91 1/4	88 1/2	90	86	Am. Tel. & Tel. col. 4s.....	87 1/2	87 1/2	16	95	93	95 1/2	88	Nat. Enamel & Stamp 5s.....	88 1/2	88	88	4
91 1/4	88 1/2	90	87	Am. T. & T. cv. 4 1/2s, f. pd.....	101 1/4	101	50	101 1/2	98	99 1/2	95 1/2	Nat. Enamel & Stamp 5s.....	88 1/2	88	88	4
91 1/4	88 1/2	90	87	Am. Writing Paper 5s.....	87	87	1	95	93	95 1/2	88	Nat. Enamel & Stamp 5s.....	88 1/2	88	88	4
84 1/4	76 1/2	79 1/2	73	Ann Arbor 4s.....	73	73	1	80 1/2	75 1/2	76 1/2	75	Nat. R. R. of Mexico 4s.....	75	75	75	1
92 1/4	90 1/4	92	89 1/2	Armour & Co. 4 1/2s.....	90 1/2	90	11	88 1/2	85 1/2	87 1/2	83 1/2	N. Y. Central gen. 3 1/2s.....	85	84 1/2	84 1/2	6
100	96 1/4	98 1/2	92 1/2	A. T. & S. F. gen. 4s.....	94 1/2	93 1/2	4	85	78 1/2	83	80 1/2	N. Y. Central, L. S. col. 3 1/2s.....	80 1/2	80 1/2	80 1/2	1
92 1/2	87 1/2	88 1/2	83	A. T. & S. F. adj. 4s.....	84	84	29	84	76 1/2	80 1/2	78	N. Y. Central, L. S. col. 3 1/2s.....	80 1/2	80 1/2	80 1/2	1
92 1/2	87 1/2	88 1/2	83	A. T. & S. F. adj. 4s, sta.....	84 1/2	84	29	84	76 1/2	80 1/2	78	N. Y. Central, L. S. col. 3 1/2s.....	80 1/2	80 1/2	80 1/2	1
107 1/4	100 1/4	103 1/2	98 1/2	A. T. & S. F. con. 4s, 1900.....	99 1/2	99 1/2	716	86 1/2	78 1/2	80	75	N. Y. Central, M. C. col. 3 1/2s.....	77	77	77	2
110 1/4	105	105 1/2	99	A. T. & S. F. con. 4s, 1905.....	99 1/2	99	512	86 1/2	78 1/2	80	75	N. Y. Central, M. C. col. 3 1/2s.....	77	77	77	2
94	90 1/2	92	86 1/2	A. T. & S. F. Trans. S. L. 4s.....	86 1/2	86 1/2	2	89 1/2	81 1/2	86 1/2	83	N. Y. G. E. L. H. & P. 4s.....	83 1/2	83	83	12
111	104 1/2	105 1/2	99	A. T. & S. F. conv. 5s.....	99 1/2	99	521	94 1/2	86	87 1/2	80 1/2	N. Y. G. E. L. H. & P. 4s.....	83 1/2	83	83	12
110	110	99 1/2	99 1/2	A. T. & S. F. cv. 5s, reg.....	99 1/2	99 1/2	10	132 1/2	123	126	119	N. Y. G. E. L. H. & P. 4s.....	83 1/2	83	83	12
96 1/4	94 1/2	95 1/2	89 1/2	Atlantic Coast Line 4s.....	91 1/4	91 1/4	6	96	92	92 1/2	88	N. Y. G. E. L. H. & P. 4s.....	83 1/2	83	83	12
96 1/4	91	92 1/2	87 1/2	Atlantic C. L. & N. col. 4s.....	88 1/2	88 1/2	29	81 1/2	76	79	74 1/2	N. Y. G. E. L. H. & P. 4s.....	83 1/2	83	83	12
99 1/4	95 1/2	97 1/2	91 1/2	BALTIMORE & OHIO gold 4s.....	92 1/2	92	31	50 1/2	51 1/2	60 1/2	54 1/2	N. Y. G. E. L. H. & P. 4s.....	83 1/2	83	83	12
99 1/4	95 1/2	97 1/2	91 1/2	BALTIMORE & OHIO gold 4s.....	92 1/2	92	31	50 1/2	51 1/2	60 1/2	54 1/2	N. Y. G. E. L. H. & P. 4s.....	83 1/2	83	83	12
99 1/4	95 1/2	97 1/2	91 1/2	BALTIMORE & OHIO gold 4s.....	92 1/2	92	31	50 1/2	51 1/2	60 1/2	54 1/2	N. Y. G. E. L. H. & P. 4s.....	83 1/2	83	83	12
99 1/4	95 1/2	97 1/2	91 1/2	BALTIMORE & OHIO gold 4s.....	92 1/2	92	31	50 1/2	51 1/2	60 1/2	54 1/2	N. Y. G. E. L. H. & P. 4s.....	83 1/2	83	83	12
99 1/4	95 1/2	97 1/2	91 1/2	BALTIMORE & OHIO gold 4s.....	92 1/2	92	31	50 1/2	51 1/2	60 1/2	54 1/2	N. Y. G. E. L. H. & P. 4s.....	83 1/2	83	83	12
99 1/4	95 1/2	97 1/2	91 1/2	BALTIMORE & OHIO gold 4s.....	92 1/2	92	31	50 1/2	51 1/2	60 1/2	54 1/2	N. Y. G. E. L. H. & P. 4s.....	83 1/2	83	83	12
99 1/4	95 1/2	97 1/2	91 1/2	BALTIMORE & OHIO gold 4s.....	92 1/2	92	31	50 1/2	51 1/2	60 1/2	54 1/2	N. Y. G. E. L. H. & P. 4s.....	83 1/2	83	83	12
99 1/4	95 1/2	97 1/2	91 1/2	BALTIMORE & OHIO gold 4s.....	92 1/2	92	31	50 1/2	51 1/2	60 1/2	54 1/2	N. Y. G. E. L. H. & P. 4s.....	83 1/2	83	83	12
99 1/4	95 1/2	97 1/2	91 1/2	BALTIMORE & OHIO gold 4s.....	92 1/2	92	31	50 1/2	51 1/2	60 1/2	54 1/2	N. Y. G. E. L. H. & P. 4s.....	83 1/2	83	83	12
99 1/4	95 1/2	97 1/2	91 1/2	BALTIMORE & OHIO gold 4s.....	92 1/2	92	31	50 1/2	51 1/2	60 1/2	54 1/2	N. Y. G. E. L. H. & P. 4s.....	83 1/2	83	83	12
99 1/4	95 1/2	97 1/2	91 1/2	BALTIMORE & OHIO gold 4s.....	92 1/2	92	31	50 1/2	51 1/2	60 1/2	54 1/2	N. Y. G. E. L. H. & P. 4s.....	83 1/2	83	83	12
99 1/4	95 1/2	97 1/2	91 1/2	BALTIMORE & OHIO gold 4s.....	92 1/2	92	31	50 1/2	51 1/2	60 1/2	54 1/2	N. Y. G. E. L. H. & P. 4s.....	83 1/2	83	83	12
99 1/4	95 1/2	97 1/2	91 1/2	BALTIMORE & OHIO gold 4s.....	92 1/2	92	31	50 1/2	51 1/2	60 1/2	54 1/2	N. Y. G. E. L. H. & P. 4s.....	83 1/2	83	83	12
99 1/4	95 1/2	97 1/2	91 1/2	BALTIMORE & OHIO gold 4s.....	92 1/2	92	31	50 1/2	51 1/2	60 1/2	54 1/2	N. Y. G. E. L. H. & P. 4s.....	83 1/2	83	83	12
99 1/4	95 1/2	97 1/2	91 1/2	BALTIMORE & OHIO gold 4s.....	92 1/2	92	31	50 1/2	51 1/2	60 1/2	54 1/2	N. Y. G. E. L. H. & P. 4s.....	83 1/2	83	83	12
99 1/4	95 1/2	97 1/2	91 1/2	BALTIMORE & OHIO gold 4s.....	92 1/2	92	31	50 1/2	51 1/2	60 1/2	54 1/2	N. Y. G. E. L. H. & P. 4s.....	83 1/2	83	83	12
99 1/4	95 1/2	97 1/2	91 1/2	BALTIMORE & OHIO gold 4s.....	92 1/2	92	31	50 1/2	51 1/2	60 1/2	54 1/2	N. Y. G. E. L. H. & P. 4s.....	83 1/2	83	83	12
99 1/4	95 1/2	97 1/2	91 1/2	BALTIMORE & OHIO gold 4s.....	92 1/2	92	31	50 1/2	51 1/2	60 1/2	54 1/2	N. Y. G. E. L. H. & P. 4s.....	83 1/2	83	83	12
99 1/4	95 1/2	97 1/2	91 1/2	BALTIMORE & OHIO gold 4s.....	92 1/2	92	31	50 1/2	51 1/2	60 1/2	54 1/2	N. Y. G. E. L. H. & P. 4s.....	83 1/2	83	83	12
99 1/4	95 1/2	97 1/2	91 1/2	BALTIMORE & OHIO gold 4s.....	92 1/2	92	31	50 1/2	51 1/2	60 1/2	54 1/2	N. Y. G. E. L. H. & P. 4s.....	83 1/2	83	83	12
99 1/4	95 1/2	97 1/2	91 1/2	BALTIMORE & OHIO gold 4s.....	92 1/2	92	31	50 1/2	51 1/2	60 1/2	54 1/2	N. Y. G. E. L. H. & P. 4s.....	83 1/2	83	83	12
99 1/4	95 1/2	97 1/2	91 1/2	BALTIMORE & OHIO gold 4s.....	92 1/2	92	31	50 1/2	51 1/2	60 1/2	54 1/2	N. Y. G. E. L. H. & P. 4s.....	83 1/2	83	83	12
99 1/4	95 1/2	97 1/2	91 1/2	BALTIMORE & OHIO gold 4s.....	92 1/2	92	31	50 1/2	51 1/2	60 1/2	54 1/2	N. Y. G. E. L. H. & P. 4s.....	83 1/2	83	83	12
99 1/4	95 1/2	97 1/2	91 1/2	BALTIMORE & OHIO gold 4s.....	92 1/2	92	31	50 1/2	51 1/2	60 1/2	54 1/2	N. Y. G. E. L. H. & P. 4s.....	83 1/2	83	83	12
99 1/4	95 1/2	97 1/2	91 1/2	BALTIMORE & OHIO gold 4s.....	92 1/2	92	31	50 1/2	51 1/2	60 1/2	54 1/2	N. Y. G. E. L. H. & P. 4s.....	83 1/2	83	83	12
99 1/4	95 1/2	97 1/2	91 1/2	BALTIMORE & OHIO gold 4s.....	92 1/2	92	31	50 1/2	51 1/2	60 1/2	54 1/2	N. Y. G. E. L. H. & P. 4s.....	83 1/2	83	83	12
99 1/4	95 1/2	97 1/2	91 1/2	BALTIMORE & OHIO gold 4s.....	92 1/2	92	31	50 1/2	51 1/2	60 1/2	54 1/2	N. Y. G. E. L. H. & P. 4s.....	83 1/2	83	83	12
99 1/4	95 1/2	97 1/2	91 1/2	BALTIMORE & OHIO gold 4s.....	92 1/2	92	31	50 1/2	51 1/2	60 1/2	54 1/2	N. Y. G. E. L. H. & P. 4s.....	83 1/2	83	83	12
99 1/4	95 1/2	97 1/2	91 1/2	BALTIMORE & OHIO gold 4s.....	92 1/2	92	31	50 1/2	51 1/2	60 1/2						





## State, Municipal, Etc.

Bonds.	Market.	Sales.	High.	Low.	Last.
City of Balto. 3½s, 1936. Balto.	\$5,000	91¼	91¼	91¼	91¼
City of Balto. 5s, 1916. Balto.	\$2,000	101¼	101¼	101¼	101¼
City of N. Orl. 4s. New Orl.	\$2,500	93¾	93¾	93¾	93¾
City of N. Orl. pr. bds. N. Orl.	\$600	255¼	255¼	255¼	255¼
State of La. 4s. New Orleans	\$1,500	98½	98½	98½	98½
State of La. small bds. N. Orl.	500	98	98	98	98
U. S. Gov. 2s, coupon. Wash.	\$1,000	96½	96½	96½	96½
U. S. Gov. 3s. Washington	\$100	102¾	102¾	102¾	102¾

## Railroads

Transactions and range of quotations of railroad stocks in markets other than New York:

Stock.	Market.	Sales.	High.	Low.	Last.
At. C. Line of Conn. Balt.	20	240	240	240	
Atchafalaya R. R. Boston	10	100¼	100¼	100¼	100¼
Balt. & Ohio 4½s. Boston	\$5,000	91¾	91¾	91¾	91¾
Boston & Albany. Boston	61	195	191½	191½	191½
Boston & Lowell. Boston	35	185	185	185	
Boston & Maine. Boston	233	61¼	58¼	59	
Boston & Maine pf. Boston	1	110	110	110	
Canadian Pacific. Montreal	6,445	237	224	224¼	
Canadian Pacific. Toronto	865	232	224	224	
Central Vt. 1st 4s. Boston	\$1,000	83¾	83¾	83¾	83¾
Carolina Cent. 4s. Baltimore	\$1,000	91¼	91¼	91¼	91¼
Chas'tn & W. Car. 5s. Balt.	\$3,000	102¼	102	102	
C. B. & Q. 4½. Boston	\$5,000	94¾	94¾	94¾	94¾
C. Jct. & S. Y. 4s, 1940. Boston	\$1,000	80	80	80	
Chi. Jct. & S. Y. 5s. Boston	\$2,000	99¼	99¼	99¼	99¼
Col. & Xenia R. R. Cincinnati	50	201	201	201	
Fitchburg pf. Boston	97	102	101¼	102	
Ga. & Alabama 5s. Balt.	\$1,000	102	102	102	
Georgia, Car. & Nor. 5s. Balt.	\$1,000	102½	102½	102½	102½
Lehigh Valley. Philadelphia	218	78¼	77¾	77¾	
Lehigh Val. gen. 4s. Balt.	\$1,000	94¼	94¼	94¼	94¼
Little Schuylkill. Phila.	20	55	55	55	
Maine Central. Boston	23	101	101	101	
Mine Hill & S. V. Phila.	4	58	58	58	
M. S. & S. M. R. R. Mont.	25	121	121	121	
N. Y. Central. Boston	10	100¼	100¼	100¼	100¼
N. Y. Central. Phila.	109	99¼	99¼	99¼	99¼
N. Y., N. H. & H. Boston	748	106¼	105	105¼	
Northern Central. Baltimore	25	117¼	117	117	
Northern Pacific. Boston	15	116	116	116	
Northern Pennsylvania. Phila.	38	92	92	92	
Old Colony R. R. Boston	10	165	164	164¼	
Penn. R. R. Philadelphia	9,965	55¼	54 9-16	54 9-16	
Penn. R. R. con. 4s, 48. Phila.	\$2,000	99½	99½	99½	99½
Providence & Worcester. Boston	1	235	235	235	
Reading. Philadelphia	2,450	81¼	79 13-16	80½	
Reading gen. 4s. Phila.	\$9,000	94¼	94¼	94¼	94¼
Reading, N. J. C. 4s. Balt.	\$3,000	94¼	94¼	94¼	94¼
Rock Island. Philadelphia	610	18¾	18¾	18¾	
Rutland pf. Boston	50	30	30	30	
Seaboard Air Line. Balt.	15	17¼	17¼	17¼	
Schuylkill R. E. & S. 4s. Phila.	\$1,000	98	98	98	
Shannon-Ariz. 6s. Boston	\$3,000	90¼	90	90¼	
South Pacific. Philadelphia	100	95	95	95	
Southern Ry. Philadelphia	10	25	25	25	
St. L. & S. F. 2d pf. Phila.	50	107¼	107¼	107¼	107¼
Union Depot Ry. 6s. St. L.	\$5,000	103¼	103¼	103¼	103¼
Union Pacific. Boston	190	154¼	150	150	
Union Pacific. Philadelphia	40	154¼	150	150	
W. J. & Seashore. Phila.	409	61	61	61	

\* Ex dividend.

## Banks, Etc.

Transactions and range of quotations for various bank stocks, &c., in various markets other than New York:

Stock.	Market.	Sales.	High.	Low.	Last.
Bank of Baltimore. Baltimore	5	185	185	185	
Bank of Commerce. Montreal	111	211	209	209	
Bank of Commerce. Toronto	125	210	208½	208½	
Bank of Commerce. St. Louis	103	141	139	139¼	
Bankers' Trust. St. Louis	30	193	193	193	
Canada Landed. Toronto	7	162	162	162	
Can. Perm. Toronto	175	192	191	192	
Citizens' Bank. Baltimore	29	43	42¾	43	
Citizens' S. & T. Cleveland	9	273	273	273	
Colonial Inv. Toronto	30	85	85	85	
Commonw. T. Co. St. Louis	10	90¼	90¼	90¼	90¼
Dominion Bank. Toronto	100	219	216	216	
Farmers & Mer. Los Angeles	15	392¼	392¼	392¼	392¼
Fidelity & Deposit. Baltimore	15	148¼	148¼	148¼	148¼
First Nat. Bank. Los Angeles	7	700	700	700	
Guar. T. & T. Cleveland	20	88	88	88	
Hamilton Bank. Toronto	9	204	203	203	
Insurance Co. of N. A. Phila.	37	22¼	22	22¼	
Imperial Bank. Toronto	45	216	215	215	
Landed Banking. Toronto	6	135	135	135	
Maryland Cas. Co. Baltimore	95	100	100	100	
Merchants & Mech. Baltimore	73	34	34	34	
Merchants Am. Nat. St. Louis	5	278	278	278	
Mercantile Trust. Baltimore	10	105	105	105	
Merchants. Montreal	10	193	193	193	
Miss. Valley Tr. St. Louis	10	294	294	294	
Montreal Bank. Montreal	135	233	230	230	
Molson's Bank. Montreal	24	196½	196	196	
Nova Scotia Bank. Montreal	33	261	260¼	261	
Ottawa Bank. Toronto	3	297	297	297	
Quebec. Montreal	22	122¼	122	122¼	
Royal. Montreal	20	220	219	219	
Royal Bank. Toronto	4	230½	229½	229½	
Standard Bank. Toronto	3	219	219	219	
State Bkgs. & Trust. Cleveland	2	110	110	110	
Superior Sav. & Trust. Cleve	10	237¼	237¼	237¼	237¼
Title Guar. & Trust. St. Louis	130	70	70	70	
Toronto Bank. Toronto	12	205¼	204¼	204¼	
Toronto Mortgage. Toronto	4	155	155	155	
Toronto Bank. Montreal	1	206¼	206¼	206¼	206¼
Union Bank. Montreal	1	144	144	144	

## A CORRECTION

By an inadvertence, it was stated in THE ANNALIST article on railway electrification last week that the New York Central's power, as developed in its own station, cost 4½ cents per kilowatt hour. The correct figure is 4½ tenths of one cent.

## Building a Bridge on the Tail of a Flood

### The Zanesville Achievement Put Into Narrative for Railroad Readers

Three railroad bridges went down in the flood at Zanesville; some trains of all three roads have been running over the wooden structure which the Baltimore & Ohio began while the piers hardly showed above water, and finished in less than eight days. The task looked impossible. The structure had to be placed in a swirling current, under the very edge of a fall, where soundings could not be made, where piles could not be driven. The river bottom was an unknown quantity. Imagine a dentist trying to bridge the back teeth of an unchained Bengal tiger, and you will have a fair idea of the situation. No one man could do the job alone. No one desires to take the whole credit. It was a well-trained army that won the victory—and their General was Paul Didier, principal assistant engineer of the Baltimore & Ohio Railroad. If his part predominates in this story, that is only because the number of pages is limited—not because he has been slow to honor the men who carried out his plans. But if they had failed, the responsibility would have been his.

On Sunday, March 30, a little company, including Mr. Didier, G. A. Schmoll, Superintendent of Motive Power, Wheeling system, and G. F. Cunningham, resident engineer, arrived at CD tower, over two miles out of Zanesville. The tracks were impassable, and they tramped into town by a five-mile route over the hills. The town was patrolled by soldiers, which made it hard at times for the railroad men to get around. They could scarcely get their reports to the telegraph office.

The water at the fall had risen during the flood to a height of thirty-eight feet, sixteen feet above the record of 1898. The old bridge had withstood the pressure surprisingly well. In the drift that bore against the sides were three or four cars, parts of many houses and a great mass of undistinguishable wreckage. No engineer can figure the impact of half a town's movables and immovables riding on the crest of an angry current. Something of the force of the water can be gathered from the fact that as it spread through the town it picked up a bin containing three tons of scrap iron, like a baby's cradle, and moved it 250 feet. When the first span went down, its 130 feet was twisted and crumpled into half that length and jammed through the low arch of the Y bridge below. Two more spans followed.

### GATHERING SUPPLIES

In the Zanesville station the water rose six feet in two hours; the various employes who had gathered there were driven out. "We didn't have our clothes off for three days," said Assistant Trainmaster Halver. "I reported to Mr. Williams at Wheeling by long-distance telephone, and he immediately started supplies from all along the road to CD tower. We gathered all the engines and cabooses on the high side, and did our best to hold down the bridge with loads of sand on each pier."

The supplies brought in from CD tower were carried over the Y bridge. As soon as the water went down somewhat and it was possible to bring trains nearer, passengers were also transferred over this bridge to the waiting trains on the other side, where a temporary station had been erected. This was not in the class with the Union Station at Washington, but in its own way it served the purpose. By the time Mr. Didier arrived, the water had gone down from 38 to 18.8 feet, and 12.5 feet going over the dam at twelve to fourteen miles an hour.

"The bridge was gone when I got there," said Mr. Didier. "It looked like a funeral, and they expected me to act as undertaker." Well, he undertook the job. At first there was nothing to do but watch the water go down and make plans. The water fell only ninety-four inches in ninety-six hours. Meanwhile D. A. Williams, the storekeeper, and W. H. Clifton, the lumber agent from Baltimore, were out on a great hunting trip for materials, and they brought down game at every shot all along the line.

When it was time to begin the bridge the stuff was there—in fact this is the story of a relay race with no time lost at the meeting points. They fastened three hundred-pound rails together and dropped them for soundings. The rails had hardly entered the water before they were swept aside like a feather. It was evident that ordinary methods wouldn't work.

"I had no fixed plan," said Mr. Didier. There was nothing to fix it to. It was a case of "fit and try" as Master Carpenter Clark said. Two cranes came, one for the further side from the Lucius Engineering Company of Pittsburgh, and the other

from the Seaboard Construction Company of Philadelphia. The latter was in charge of William Fortune, a field superintendent, who had had experience on the great Quebec Bridge. His suggestions were valuable. George Bowers worked one crane, and W. J. Mason worked the other, of which Mr. Clark had charge. He had organized a force of carpenters from Philadelphia, Baltimore, and Pittsburgh, his own headquarters.

### THE MONKEY-BENTS

On Friday, April 4, a monkey-bent—two short uprights with a piece over the top—was set upon a ledge of rock half way down the bank, to prepare for beginning the work. By Saturday the water had fallen twelve feet on the gauge and six feet over the dam. It was decided to risk a bent in the river. These bents, otherwise known as two-legged false-work, looked like sawhorses with two legs instead of four, each leg being composed of two beams a foot square, bolted together. On Sunday the first water-bent was placed. It dangled from the crane, dropped into the water, and got its footing like a man on a pair of stilts. One end might strike a rock and the other a hole, in which case it was hauled up and sawed off till the top stood level. A rough john-boat or scow, of the width to be maintained between bents, was launched on the foam and held in place by ropes from shore. In each case the foot of the new bent was drawn against the outside of the boat and held there by ropes till it could be made fast to the structure. String pieces and bracing were fitted rapidly in place. The crew of carpenters always had timbers cut and ready before the bridgemen needed them. They all worked like a lot of boys at play. Every now and then some fellow who had done his part a little ahead of the game would seize a taut rope and hold himself out horizontally with his hands. They swarmed over the bracing like monkeys or dangled at the rope's end into the very foam. As Mr. Didier said, "the water was both fierce and treacherous." Not a bent nor a tool was lost.

At the beginning the question of night work arose, but the risk was too great. The men appreciated the decision to do without it. "Let us work in daylight," they said, "and all together, and we will do more than as if we worked all the time in shifts." Fourteen boxes of carbide had been furnished for light, but no torch was burned.

After the work was fairly under way a new bent was placed every two or three hours. The last of the twenty-five was set on the 11th, five days from the beginning. Two plumb-posts were fitted into the middle of each piece of false-work. These also had to be dropped as far as they would go, marked, raised, and cut the right length; then the top structure was quickly laid on. A temporary track had been used for the cranes. This was taken up, and bridge ties and new rails were laid.

### OPENING THE WAY

On Sunday, the 13th, Mr. Didier wired to General Superintendent U. B. Williams: "After 12 o'clock, noon, Monday, the 14th, you may resume traffic over Bridge 11. Maximum speed not to exceed four miles per hour until further advice."

Here is his own story of the last day: "Monday morning I got out at daylight and examined every joint myself. At 9 o'clock the little yard engine, 1,171, ran across, making no impression. The big 2,521 followed that; a slight sway could be observed on the bridge, but no variation of track. After we had run fifty-five empties and a coal train over, and I had done everything in my power to avoid accident—safety first you know—No. 14, a passenger train, went over at 10 o'clock. This was two hours ahead of the time set."

Forty-four hours were consumed in doing the bent-work proper, all daylight work with only an hour and a half overtime.

The father of the engineer was a soldier of Napoleon. Mr. Didier himself fought in the Franco-Prussian war. When an inspector told of going thirty miles in a day, he recalled the fact that he had walked or rather run seventy-four miles in thirty-two hours. Twenty men started on the forced march, and he was one of the four to reach the frontier. The Zanesville bridge called out the same powers of action forty years later, but this time, instead of a retreat, it was a victorious advance. Mr. Didier came from France, where he received his education, in 1881. He has been in the service of the Baltimore & Ohio most of the time since then.

Nothing was too small to escape the eye of the engineer. A workman called attention to a little wooden stairway which he had put in where it would save steps.

"I don't see how he keeps the whole thing in his head and thinks of all these little things besides," was the man's tribute.—R. J. C. in B. & O. *Employee Magazine*.

# Latest Earnings of Important Railroads

Below are shown the earnings of important railroads according to the latest reports published. The net earnings are in some cases the figure resulting from the

deduction of expenses alone from gross receipts, in others it is the amount remaining after taxes have been paid and car settlements made with other railroads. As

each railroad reports its net in the same way from month to month, these figures, published currently, are the best guide to those interested.

## April Gross and Net Earnings

April Compared with Same Month in 1912.				Earnings July 1 to May 1, Compared with Same 1911-12.							
Gross		Net		Railroad.	Gross		P. C.	Net		P. C.	
Amount.	Change.	Amount.	Change.		Amount.	Change.		Amount.	Change.		
\$9,408,981 +	\$222,690	\$2,903,813 +	\$238,710	Atch., Topeka & Santa Fe....	\$98,907,424 +	\$9,037,470 +	+10.1	\$29,359,751 +	\$2,992,492 +	+11.3	
7,567,179 +	22,099	1,550,980 +	863,361	Baltimore & Ohio.....	83,573,249 +	7,546,755 +	+9.9	22,800,227 +	113,320 +	+0.5	
1,745,300 +	136,200	18,593,200 +	2,646,200	Canadian Northern.....	4,926,300 +	690,000 +	+16.6	4,926,300 +	690,000 +	+16.3	
11,750,913 +	449,564	3,945,077 +	170,675	Canadian Pacific.....	115,816,287 +	15,168,567 +	+15.1	39,114,089 +	3,342,966 +	+9.3	
1,062,679 +	32,539	165,352 +	41,993	Central of Georgia.....	11,955,280 +	32,000 +	+0.3	2,823,995 +	296,062 +	+9.5	
1,035,514 +	21,936	145,039 +	9,533	Chicago Great Western.....	11,648,530 +	958,580 +	+9.0	2,811,035 +	756,978 +	+36.8	
7,166,906 +	697,296	1,470,995 +	22,265	Chi., Mil. & St. Paul.....	79,114,108 +	13,023,920 +	+19.7	23,634,164 +	8,600,232 +	+57.0	
6,212,476 +	530,735	1,085,448 +	245,143	Chic. & Northwestern.....	69,149,871 +	8,111,960 +	+13.3	17,925,046 +	3,858,450 +	+27.5	
1,249,322 +	78,671	252,219 +	41,648	Chi., St. P. M. & O.....	14,328,172 +	1,640,128 +	+12.9	3,806,121 +	544,585 +	+16.7	
1,110,589 +	88,357	264,553 +	6,314	Colorado & Southern.....	12,719,265 +	718,183 +	+6.0	3,963,073 +	109,027 +	+2.9	
3,282,011 +	1,141,107	996,993 +	940,457	Del., Lack. & Western.....	33,556,538 +	3,722,223 +	+12.5	11,861,678 +	2,436,408 +	+25.9	
4,560,001 +	311,242	196,714 +	50,932	Illinois Central.....	53,773,375 +	4,846,829 +	+9.9	8,952,669 +	3,102,461 +	+53.0	
848,768 +	139,265	220,143 +	41,983	Kansas City Southern.....	8,950,965 +	1,209,759 +	+17.7	2,968,699 +	829,055 +	+38.7	
3,530,767 +	1,606,538	1,125,311 +	923,804	Lehigh Valley.....	35,504,675 +	4,548,643 +	+14.7	11,585,080 +	1,742,218 +	+17.9	
872,880 +	216,428	160,975 +	120,796	Mobile & Ohio.....	10,121,981 +	815,577 +	+8.8	2,379,697 +	201,909 +	+9.3	
5,701,842 +	250,366	1,016,394 +	626,423	N. Y., N. H. & H.....	57,457,545 +	3,834,092 +	+7.2	15,559,449 +	1,304,419 +	+7.8	
30,041,095 +	2,777,885	3,779,495 +	1,244,655	Pennsylvania System.....	117,991,494 +	8,891,528 +	+8.1	15,140,189 +	2,657,869 +	+14.9	
14,830,279 +	1,538,551	3,010,383 +	51,510	Pennsylvania R. R.....	58,089,557 +	4,218,452 +	+8.0	10,429,496 +	138,194 +	+1.3	
		1,736,358 +	1,367,320	Reading Companies.....				22,299,728 +	6,127,983 +	+33.8	
4,235,118 +	1,247,653	1,404,628 +	795,578	Philadelphia & Reading Ry....	43,154,940 +	4,862,629 +	+12.7	16,811,136 +	3,439,374 +	+25.7	
10,059,395 +	427,662	3,431,619 +	5,230	Southern Pacific.....	119,346,030 +	9,394,636 +	+8.5	42,179,189 +	4,226,805 +	+11.2	
5,657,681 +	87,570	1,342,614 +	144,703	Southern Railway.....	57,776,684 +	4,283,339 +	+8.0	15,564,356 +	510,084 +	+3.4	
7,000,573 +	31,996	2,088,492 +	215,480	Union Pacific.....	78,804,216 +	6,706,715 +	+9.3	29,716,096 +	3,083,096 +	+11.6	
815,217 +	243,883	23,962 +	100,596	Yazoo & Miss. Valley.....	9,339,015 +	1,046,486 +	+12.6	1,655,054 +	396,379 +	+31.2	

## March Gross and Net Earnings

March Compared with Same Month in 1912.				Earnings July 1 to April 1, Compared with Same 1911-12.							
Gross		Net		Railroad.	Gross		P. C.	Net		P. C.	
Amount.	Change.	Amount.	Change.		Amount.	Change.		Amount.	Change.		
\$3,759,121 +	496,175	1,394,184 +	330,506	Atlantic Coast Line.....	27,353,161 +	2,490,395 +	+10.0	7,911,169 +	534,524 +	+7.2	
3,731,291 +	3,940	341,933 +	357,520	Boston & Maine.....	36,617,411 +	2,213,672 +	+6.4	7,742,060 +	68,566 +	+0.9	
2,745,293 +	418,262	1,285,496 +	528,578	Central R. R. of N. J.....	24,257,692 +	1,184,332 +	+5.1	10,675,976 +	284,879 +	+2.7	
2,980,666 +	91,220	649,285 +	271,385	Chesapeake & Ohio.....	26,712,847 +	1,257,033 +	+4.9	7,365,140 +	502,792 +	+6.4	
1,134,910 +	146,455	*5,946 +	293,861	Chicago & Alton.....	11,628,245 +	237,575 +	+2.1	1,713,360 +	764,121 +	+30.8	
7,129,395 +	81,648	1,584,724 +	227,836	Chicago, Bur. & Quincy.....	72,501,538 +	6,039,503 +	+9.1	24,416,538 +	3,968,207 +	+19.4	
1,908,762 +	136,399	656,495 +	84,696	Delaware & Hudson.....	5,933,856 +	659,935 +	+12.5	2,234,448 +	473,392 +	+26.9	
1,786,145 +	68,414	487,033 +	136,124	Denver & Rio Grande.....	18,853,734 +	1,224,636 +	+7.1	6,576,511 +	1,029,236 +	+18.5	
4,894,403 +	117,452	1,097,298 +	12,131	Erie.....	47,155,987 +	3,751,774 +	+8.6	12,089,762 +	1,037,892 +	+9.4	
5,475,696 +	628,529	1,329,192 +	328,455	Great Northern.....	58,766,648 +	9,172,724 +	+18.4	23,234,187 +	2,550,519 +	+12.3	
4,925,451 +	13,878	891,051 +	346,653	Louisville & Nashville.....	44,867,164 +	2,382,107 +	+5.6	10,699,144 +	151,053 +	+1.3	
1,748,329 +	235,191	607,855 +	12,581	M., St. P. & S. S. M.....	16,367,175 +	3,547,246 +	+27.7	6,614,380 +	2,572,870 +	+63.2	
956,366 +	154,589	280,740 +	100,944	Chicago Division.....	8,178,731 +	1,178,022 +	+16.8	2,528,524 +	731,758 +	+40.7	
2,469,433 +	453,160	563,208 +	280,468	Missouri, Kansas & Texas....	25,260,423 +	3,248,750 +	+14.8	8,152,439 +	2,595,521 +	+46.7	
4,913,424 +	624,265	1,141,516 +	207,790	Missouri Pacific System.....	47,568,420 +	6,118,978 +	+14.8	11,261,212 +	3,326,549 +	+42.0	
1,145,865 +	104,447	203,682 +	775	Nash., Chat. & St. Louis....	10,015,823 +	927,663 +	+10.2	2,005,963 +	1,906,243 +	+5.2	
46,598,637 +	434,997	18,776,754 +	1,138,367	National Rys. of Mexico.....	4,367,288 +	59,678 +	+1.3	1,487,433 +	493,653 +	+49.6	
23,575,661 +	374,575	4,568,052 +	1,283,953	New York Central Lines.....	69,854,931 +	6,491,900 +	+10.2	13,983,885 +	1,512,295 +	+12.1	
9,204,205 +	258,924	1,452,275 +	224,251	N. Y. C. & H. R. R. R.....	26,502,468 +	1,870,459 +	+7.6	4,270,501 +	881,981 +	+26.0	
3,568,830 +	298,123	1,094,428 +	149,092	Norfolk & Western.....	32,942,971 +	3,698,867 +	+12.6	10,846,506 +	1,595,850 +	+17.2	
5,619,874 +	689,930	1,703,677 +	150,385	Northern Pacific.....	55,187,255 +	7,606,941 +	+16.0	19,803,322 +	1,540,062 +	+8.9	
1,395,394 +	96,078	322,890 +	7,389	Pere Marquette.....	13,305,003 +	706,527 +	+5.6	2,603,137 +	736,611 +	+39.5	
5,594,102 +	604,570	972,166 +	158,963	Rock Island Lines.....	54,410,219 +	5,547,663 +	+11.4	11,922,130 +	1,499,248 +	+14.4	
3,678,459 +	215,687	1,067,778 +	224,089	St. L. & San F. Lines.....	35,144,762 +	2,759,903 +	+8.5	10,505,584 +	1,412,304 +	+15.5	
1,079,349 +	106,618	350,849 +	97,883	St. L. Southwestern.....	10,339,863 +	1,059,823 +	+11.4	3,810,201 +	476,320 +	+14.3	
2,383,444 +	169,913	777,482 +	162,095	Seaboard Air Line.....	18,364,623 +	1,219,476 +	+7.1	4,982,629 +	568,552 +	+13.2	
2,439,765 +	238,684	330,208 +	89,984	Wabash.....	24,074,628 +	2,499,648 +	+11.6	4,917,519 +	669,883 +	+15.8	

\*Deficit. †Fiscal year begins Jan. 1.

## ESTIMATED CURRENT GROSS

ALABAMA GREAT SOUTHERN— 1913.			Changes.			Third week May.....			255,674 + 25,823			Third week May.....			1,133,000 + 84,000					
Third week May.....			\$91,446 — \$1,565			July 1-May 21.....			13,484,206 + 804,535			July 1-May 21.....			55,686,040 +7,087,165					
July 1-May 21.....			4,690,590 + 356,575			DENVER & RIO GRANDE—						MOBILE & OHIO—								
ANN ARBOR—						Third week May.....			420,800 + 7,700			Third week May.....			241,206 + 19,223					
Third week May.....			45,905 + 6,034			From July 1.....			21,635,600 +1,123,500			July 1-May 21.....			10,848,011 + 918,612					
July 1-May 21.....			2,637,384 — 28,139			DETROIT & MACKINAC—						NATIONAL RAILWAYS OF MEXICO (Mexican cur-								
BUFFALO, ROCHESTER & PITTSBURGH—						Third week May.....			23,550 — 1,402			rency)—								
Third week May.....			255,124 + 44,538			July 1-May 21.....			1,104,090 + 5,187			Third week May.....			794,041 — 266,900					
July 1-May 14.....			10,101,720 +1,448,839			GEORGIA SOUTHERN & FLORIDA—						July 1-May 21.....						52,718,434 —2,496,417		
CANADIAN NORTHERN—						Third week May.....			45,425 + 1,022			RIO GRANDE SOUTHERN—								
Third week May.....			507,400 + 54,200			July 1-May 21.....			2,306,137 + 100,240			Third week May.....			13,990 + 4,738					
July 1-May 21.....			20,042,900 +2,802,500			GRAND TRUNK—						July 1-May 21.....						588,079 + 155,238		
CANADIAN PACIFIC—						Third week May.....			1,069,065 + 140,282			ST. LOUIS SOUTHWESTERN—								
Third week May.....			2,663,000 + 112,000			July 1-May 21.....			40,144,641 +5,588,216			Third week May.....			235,000 + 11,000					
July 1-May 21.....			123,403,577 +15,520,063			GREAT NORTHERN—						July 1-May 21.....						12,827,723 +1,205,329		
CENTRAL OF GEORGIA—						Month of April.....			5,940,098 + 871,644			SEABOARD AIR LINE—								
Third week May.....			218,300 + 1,400			July 1-April 30.....			64,125,454 +9,463,072			Third week May.....			462,223 + 25,570					
July 1-May 21.....			12,645,200 — 16,000			INTER. & GREAT NORTHERN—						July 1-May 21.....						21,968,249 +1,312,959		
CHESAPEAKE & OHIO—						Third week May.....			172,000 + 10,000			SOUTHERN RAILWAY—								
Third week May.....			685,302 + 18,334			July 1-May 21.....			10,237,895 + 891,389			Third week May.....			1,205,293 + 55,522					
July 1-May 21.....			30,989,574 + 542,462			INTEROCEANIC RAILWAY OF MEXICO (Mexican						July 1-May 21.....						61,523,975 +4,465,545		
CHICAGO & ALTON—						currency)—						TEXAS & PACIFIC—								
Second week May.....			265,574 + 26,523			Third week May.....			169,826 — 26,711			Third week May.....						281,552 — 933		
July 1-May 14.....			13,280,230 + 435,214			July 1-May 21.....			7,914,919 + 116,733			July 1-May 21.....						16,318,367 + 838,932		
CHICAGO GREAT WESTERN—						LOUISVILLE & NASHVILLE—						TOLEDO, PEORIA & WESTERN—								
Third week May.....			306,915 + 38,907			Third week May.....			1,115,100 + 34,215			Third week May.....						23,195 + 563		
July 1-May 21.....			12,468,914 +1,024,006			July 1-May 21.....			53,123,533 +2,715,085			July 1-May 21.....						1,299,596 + 54,536		
CHICAGO, IND. & LOUISVILLE—						MINNEAPOLIS & ST. LOUIS—						TOLEDO, ST. LOUIS & WESTERN—								
Third week May.....			159,459 + 16,581			Third week May.....			173,900 + 13,506			Third week May.....						94,844 + 15,150		
July 1-May 21.....			6,216,803 + 415,538			July 1-May 21.....			8,741,294 +1,796,832			July 1-May 21.....						3,887,953 + 340,999		
CINCINNATI, NEW ORLEANS & TEXAS PACIFIC—						MISSOURI, KANSAS & TEXAS—						YAZOO & MISSISSIPPI VALLEY—								
Second week May.....			200,597 + 19,356			Third week May.....			542,796 + 54,546			Month of April.....						763,387 + 192,053		
July 1-May 14.....			9,010,030 + 619,490			July 1-May 21.....			29,138,130 +3,745,031			July 1-April 30.....						9,296,520 + 973,009		



## The Water Required by American Railways

**It Takes 672,853,774,720 Gallons a Year, Which is Four Times the Amount Pumped for the Use of Chicago**

\*How much water is there in the American railroad system? While a National Valuation Committee is setting to work to prove or disprove the presence of the figurative element in capitalization, a new field for speculation is opened as to the amount of the literal. Our railroads are confident the appraisal will show considerably less than nothing of the former; the amount of the latter reaches into figures not only staggering to the layman, but almost unbelievable.

Recent reports by several of the large railroad systems as to annual water consumption display a striking uniformity when reduced to a per mile basis. One road of 6,500 miles, for instance, uses annually 16,500,000,000 gallons; another, on 2,000 miles, uses 5,736,838,000 gallons. Reduced to an average per mile, 2,703,440 may be taken as a fair mean water consumption per mile of line.

Reports to the bureau for the last fiscal year show that on June 30, 1912, there were 248,888 miles of line in the United States. Figuring the yearly water consumption for the total mileage, the aggregate assumes the titanic proportions of 672,853,774,720 gallons of water. The figure is one so far beyond comprehension that it means practically nothing within the scope of every-day calculations. It assumes more significance when one considers that the net pumpage of the Chicago water works is 437,232,500 gallons per day. At this daily rate it would take the entire Chicago water works practically 1,539 days to supply the annual consumption of the United States' railways, or 4.2 years. In other words, the railroads use in one day what our city water works supply in four, or it would take four such systems as Chicago possesses to keep the railroads running!

### A WHOLE RIVER OF WATER NEEDED

Measuring the total by another graphic process, the yearly consumption reaches approximately 89,951,040,000 cubic feet. This would fill a reservoir 1,000 feet wide, 10 feet deep and more than 1,700 miles in length, a channel one-fifth mile wide and ten feet deep from St. Paul to the Gulf of Mexico! It would take a slice out of Lake Michigan ten feet deep, a mile wide, running from end to end, more than 300 miles!

Since the averages are based on reports from some of the larger of the American railroads, it may be that the aggregate, including smaller lines of less dense traffic, would not be so great. Then, too, the total includes water for all purposes, such as stationary power plants, shops, roundhouses, offices, stations, and boiler washing, as well as locomotive operation. It is probable that 75 per cent. of the total goes into locomotive operation alone. Conceding half of the aggregate yearly consumption for these reasons, the annual quantity turned into steam for pulling trains remains at figures far above the layman's conception.

### A BIG RAILWAY PROBLEM

Reports to the bureau, which are the latest available, show that on June 30, 1912, there were 60,890 locomotives in the United States. Giving each an average capacity of 6,000 gallons, which would be small, we get a total storage capacity of 365,340,000 gallons. It would take the Chicago water works almost a day to fill them once!

How to supply this deluge of water is one of the problems railroad men must attack daily. It has been necessary to raise the supply both in quantity and quality to meet traffic conditions. Where formerly a tank and any sort of water would do, modern economy demands extensive relocation of water stations with relation to curves, grades, and other operating requirements. Elaborate treating plants must be erected in many places where the quality is poor; immense quantities of water must be piped long distances; where no supply is available, wells must be sunk or reservoirs constituted.

To meet all these problems the railroads now maintain water works departments which in organization and duties are very similar to a city department.

\*Prepared for THE ANNALIST by the Bureau of Railways and Statistics.

### ENGLISH TRADE DEMANDS CAPITAL

Special Correspondence of THE ANNALIST

LONDON, May 21.—It is now clear that the improvement on the international situation has caused trade and production once more to in-

crease. The signs of decay which were so clear three months ago have vanished. Commodity prices are firmer. Official figures show very little unemployment. The demand for cash and credit in the provinces has revived.

The much discussed order given to a German firm for gates for a London dock is explained by the fact that British steel works are overful of orders, and so tender high. Many large industrial concerns see in this revival a favorable opportunity to borrow. William Beardmore & Co., steel makers, who are practically a branch of Vickers & Maxim, Armstrong & Whitworth, the Alby United Carbide Company's new concern for making nitrogen products, the Royal Mail Company, and several others, are coming to the market each for £1,000,000 or more.

The prominence of the armament companies in this movement is sinister. The new situation on the continent, with the Turkish Army no longer a make-weight against the Russian, raises the standard of armament among the powers and increases the demand for weapons. The producers make ready to meet the new demands, and taxpayers see an evergrowing part of their earnings poured down the sink of unproductive expenditure.

The revival of trade helps to keep speculation idle.

### RAILWAYS AND LEGISLATION

#### The Special Committee on Relations to Legislation Says Adverse Disposition is Evident Among Politicians

The Special Committee on Relations of Railway Operation to Legislation, representing 331 railways in the United States, with 223,418 miles of route, has made a report to members of the association on the subject in which it says that State Legislatures show continued hostility to the railroads, although Congress has been pretty favorable. On this subject the report says:

"The third session of the Sixty-second Congress adjourned March 4, 1913. At this session a bill was passed making the theft of property being transported in inter-State commerce a Federal crime, and constituting the transporting of any such stolen property from one State to another a separate offense, subjecting the offender to the same penalties as those imposed for the actual stealing.

"This is the only legislation affecting railway operation passed at that session of Congress.

#### TRESPASSING

"The lack of adequate laws prohibiting and penalizing trespassing on railway rights-of-way in the several States results in the deaths of a great number of citizens annually.

"Your committee procured the introduction of bills to remedy this in a large number of State Legislatures, and, to assist in the proper consideration of the subject, issued bulletins giving data and information.

"Practically none of the States legislated on this subject, and the situation remains as it has been heretofore.

"In view of this, it is an open question whether Federal legislation should not be sought.

#### STATE LEGISLATION

"During the first four months of 1913 forty-one State Legislatures were in session. Twenty-seven of these had adjourned May 1. Up to that date there had been introduced into these Legislatures 1,308 bills affecting railway operation, of which 174 were enacted into laws.

"At the present time it can be said that there is little change in the tendency toward burdensome regulation. It is significant that Eastern States, which have heretofore been relatively exempt from this kind of legislation, have been more active in this respect during the last two years.

"A large number of headlight laws now on the statute books in the various States, involving conflicting requirements, seem to point to the desirability for Federal legislation on this subject."

#### BILLS THAT DIDN'T PASS

In its summary of legislation in the Sixty-third Congress the report names twenty-one bills having to do with the operation of railways, none of which got past the House Committee on Inter-State and Foreign Commerce, the corresponding Senate Committee, the House Committee on Post Office and Post Roads, or the Senate Committee on Education and Labor, as referred. The bills provided for extension of the block system, use of steel cars, examination and licensing of train dispatchers and railway telegraphers by the Commerce Commission, various safety devices, one day off in each week for train employees, uniform train rules over the country, amendment of Erdman act, and special rules for care of animals shipped by rail.

## Blue Sky Laws for Southern Land Sharks

**Proposal to Abate an Evil Which Hurt Both the Investor and a Land of Promise**

LEONARD G. ROBINSON.

\*I do not think it at all necessary for me to add to the discussion of the conditions that have retarded the growth of the South in general and the agricultural South in particular. The preceding speakers—most of them native sons—have drawn up a staggering number of indictments against the South they so love, as only native sons can do. Health conditions are bad. Educational facilities are poor. Farming methods are slipshod. Credit facilities are inadequate. The tenancy evil is increasing from year to year. All this is true. But the fact that these evils are recognized is in itself a good sign.

But there is one evil that has not been touched on so far—an evil in comparison with which the array of those already mentioned sinks into insignificance; an evil that is doing more to retard the growth of the South commercially, industrially, and agriculturally, and to bring the fair name of the South into disrepute, than all the others taken together. I have reference to the rampant land speculation.

Nearly every important city in the North is infested with land companies with high-sounding names, having Southern land for sale. The papers are filled with their advertisements and the mails with their lurid literature. Some of these lands are actually under water and, by all the rules of the game, should be sold by the gallon instead of by the acre. Some of these lands have been cut up into five and ten acre farms, which are sold at from ten to twenty times their real value and on impossible terms. The land in many instances is so poor that even the Angel Gabriel with his trumpet could not raise anything from it, and there is no possible chance of the purchasers ever making a living on it. I have known of poor people who invested their life-long savings in Southern farms and returned to New York cursing the South and warning others away from it.

These land sharks have, in many instances, become so bold as not to hesitate at flirting with the criminal law, relying upon the ignorance and helplessness of their victims for immunity from prosecution. So palpably fraudulent were the claims of some of them that I was instrumental in having their advertisements rejected by some of the New York papers. When a New York paper turns down a valuable advertising contract you can just gamble that there must be good ground for it. The South must first of all rid itself of the incubus of exploitation by men who care as much for the fair name of the South as they care for the fair name of the South Pole.

Dr. Bourland, when he asked me to speak to you, laid much stress on the fact that what was wanted was a concrete proposition. I will give you five.

1. Let each State pass strict Blue Sky Laws, providing for the inspection, rating and certification of all lands for sale within its borders. No honest land owner, no honest land agent, no honest land speculator need have any fear of such a law. But it will put the crook out of business.

2. Let the Chamber of Commerce or other public spirited bodies of men in each town organize agricultural and immigration committees. Let it be the business of these committees to take in hand any stranger who may wish to locate in their vicinity and see to it that he gets a square deal and that he is suitably located.

3. Let these committees go a step further and acquire suitable tracts of land in their immediate vicinity, improve them, divide them up into ready-made farms of suitable size, and sell them to desirable settlers at cost and on easy terms of repayment. I understand that Natchez and Charleston have done, or are trying to do, something in this direction.

4. Let these local committees in each State be federated into central committees. Let it be the business of these central committees to attend to the public work.

5. There should be closer and more intelligent co-operation between all organizations working in the South. There is too much dissipation of energy and altogether too little co-ordination of effort. The National Department of Agriculture, the State Departments, the colleges, the experiment stations, the railroads, and other bodies are just pulling apart, overlapping or interfering with one another. There should be more team work.

\*Address before the Conference for Education in the South.

# Mining

## The History of Rio Tinto

After Th— Thousand Years of Working,  
It P— and More Than 2,400,000 Tons  
of Copper Ore in 1912, and Still Has  
Huge Reserves—Workings of the An-  
cients

For more than 3,000 years there has been worked what is undoubtedly the most remarkable copper deposit in the world, the Rio Tinto, situated in the Province of Huelva, in Southwestern Spain. It is so much more ancient than any other mine now being operated that the oldest seem recent discoveries by comparison.

So far as has been ascertained, the earliest working of this great deposit was by the Phoenicians, at about 1100 B. C., and since that time its history has been as varied as that of nations—it has risen and declined with the rise and fall of races. After the Phoenicians had mined it for a long period and made fortunes by trading in its product, it fell into the hands of the Carthaginians. They, in turn, profited by its rich yields for several centuries, only to be replaced by the Romans. The latter were undoubtedly much more efficient miners than any of their predecessors and handled the property on a large scale of production for several hundred years. With the decline of the Roman Empire, a change once more took place; the Goths secured this inexhaustible source of wealth. Their methods were, however, much cruder than those of the Romans, and consequently they did not make such a great output.

After the Goths came the Moors, and, finally, early in the sixteenth century, the mine fell into the hands of Spain, becoming the property of the Spanish crown. At that time it was found that the ancients had left more than 180 miles of workings as well as an accumulation of slag and cinders of more than 20,000,000 tons on the near-by dumps, to bear witness to their activity. A recent examination of these dumps would seem to indicate that the Romans made recoveries fully as high as are being made to-day, though some of the copper contents of the tailings may have been lost by leaching, from exposure to the weather for so many centuries.

At the time the property came into the possession of Spain, she was paying more attention to gold and silver in the New World than to copper at home, so the Rio Tinto was neglected, or, at any rate, very little work was done. In the seventeenth century the property was placed in the hands of a Swedish engineer named Wolters. He worked it successfully and more extensively than had been done since the time of the Romans. After Wolters's time there was another period of inactivity until in the eighteenth century, it was leased by an English syndicate, headed by an Englishwoman of title. In a few years, however, it was again abandoned, not to be reopened until 1812, when the Spanish Government once more started operations on a small scale.

Finally, in 1873, Matheson & Co. of London purchased it for the sum of 92,800,000 pesetas, or about \$17,900,000. It is now owned by the same corporation which took it over at that time. The company's present capitalization is £3,500,000. Dividends have been paid regularly since 1879, though the amounts vary considerably, depending upon the price of copper and other factors which tend to increase or decrease net earnings. The lands of the company consist of 23,000 acres, on which are built five towns. The population of these towns is very largely composed of Rio Tinto laborers, of whom there are about 15,000. The average wage is about 60 cents per day of 8 hours. The company owns and operates its own railroad to the seacoast, and has considerable freight and passenger business in addition to the hauling of its own product.

There are five mines—four opencast and one underground, and three mineralized zones, having a number of lenses, called the south, middle, and north lodes. Reserves are estimated to be more than 130,000,000 tons of 2,240 pounds, sufficient to last at the 1912 production rate for more than fifty years. Since new reserves are developed each year, it is more than probable that the life of the mines will be much greater than these figures indicate.

The average copper content of the ore was in 1876, 1.5 per cent., and in 1912, 2.18 per cent. The ore also carries very small values in silver and some gold. Production from 1876 to 1912 was 87,490,523 long tons. For many years the mine cost of finished copper was 7 cents, but recently it has

been reduced to about 6 cents, and now holds steadily at very nearly that level.

Following is the revenue account for 1912, compared with 1911:

	1912.	Increase.
Net profits .....	\$2,080,702	\$940,973
Depreciation, &c. ....	155,670	72,135
Balance .....	1,925,032	\$68,838
Dividends preferred stock .....	81,250	.....
Balance for common .....	1,833,782	\$68,838
Dividends on common .....	1,687,500	703,125
Surplus .....	166,282	165,713
Previous surplus .....	28,314	569
Total surplus .....	194,596	166,282

Following are the ore and copper statistics, figures being given in tons:

	1912.	1911.
Pyrites for shipment .....	698,339	649,215
Ores for local treatment .....	1,708,570	1,536,390
Total ores mined .....	2,406,909	2,185,605
Average copper cons., per cent. ....	2.18	2.144
Copper produced at mines .....	25,623	21,880
Pyrites sold .....	688,861	662,250
Washed and other sulphur ores sold ..	977,812	841,964

## Share and Metal Markets

NEW YORK—Copper was extremely dull last week and prices unchanged. In anticipation of favorable May statistics producers and sellers are holding the market steady, which is not very difficult in view of the fact that consumers apparently will not buy even at concessions. The heavy purchases made in the latter part of March and early in April have stocked consumers' yards to such an extent that it is hardly probable that a general buying movement will set in before July, or even later. The European situation is better, and exports are of about the same volume as last month. Nominal quotation on Electrolytic at the close was 15½ cents.

The exports of copper for the week ended May 28, in tons, were as follows:

	1912.	Increase.
Week ended May 28 .....	3,272	*3,419
Month to date .....	34,479	4,946
From Jan. 1 .....	161,909	19,678

\*Decrease.

April's shipments of copper from Alaska totaled 1,730,252 pounds. Four months' shipments were 4,531,123 pounds, against 12,735,198 pounds a year ago. Transportation facilities were seriously retarded early this year.

Details of shipments for two years follow (in pounds):

	1912.	1911.
January .....	1,698,328	3,701,010
February .....	690,250	2,802,361
March .....	472,266	4,987,916
April .....	1,730,252	1,243,911
Four months .....	4,531,123	12,735,198

## Mines and Companies

CHINO COPPER.—Initial dividend of 75 cents a share was declared last Tuesday. This is at the rate of 60 per cent. per annum.

COBALT.—The total of ore sent out during the week ended May 24 was 468 tons, of which only 63 tons, sent out by Nipissing, were low grade. Eleven shippers were in the list, Coniagas heading it, with 79 tons, and La Rosa, with 77 tons, coming second. Bullion shipments were 225,796 ounces, valued at \$139,455. Bullion shipments in ounces and value follow:

Mine.	Ounces.	Value.
Nipissing .....	2,056,098.26	\$1,196,798.33
Bank of Com. ....	4,363.00	2,700.00
C. & Deyell .....	4,169.00	2,501.40
Buffalo .....	605,145.90	394,308.76
Crown Reserve .....	156,491.00	101,054.00
Dom. Red. ....	266,284.40	117,410.55
Townsite .....	10,909.00	6,647.00
Miscellaneous .....	3,920.00	1,623.00
Tamiskaming .....	5,970.50	3,434.50
O'Brien .....	42,547.77	24,914.40
Wetlaufer .....	4,715.00	2,925.00
Miller Lake .....	1,734.20	970.15
Colonial .....	635.00	374.00
Trethewey .....	5,067.00	3,223.00
Casey Cobalt .....	2,394.00	1,520.00
Kerr Lake .....	7,300.71	4,894.35
Total .....	5,697,552.24	\$4,418,003.14

## CONSOLIDATED COPPERMINES COMPANY.

Stockholders of record at the close of business on the 5th day of July, 1913, will be offered the privilege to and including the 31st day of July, 1913, of subscribing for not to exceed \$3,000,000 of convertible bonds at par, pro rata to the number of shares held by such stockholders respectively, or in less amounts, but only in multiples of \$100, payable in four equal installments on Aug. 1, 1913; Feb. 1, 1914; Aug. 1, 1914, and Feb. 1, 1915. These bonds will be fifteen-year 7 per cent. coupon bonds, with sinking fund, convertible into stock of the Consolidated Coppermines Company, on the basis of par for par, redeemable by the Consolidated Coppermines Company by lot, at 110 per cent., with accrued interest, on any interest day, and will be in denominations of \$100, \$500, and \$1,000 each. The officers of the new Consolidated Coppermines Company are: Charles F. Rand, President; Erastus T. Tefft, Vice President; Charles F. Smith, Secretary-Treasurer, and Edwin F. Gray, General Manager. Directors follow: Thomas F. Cole, Joseph B. Cotton, Isadore Hershfeld, William B. Joyce, Ralph C. Lupton, Mulford Martin, C. Lawrence Perkins, James Phillips, Jr., Charles F. Rand, W. Hinkle Smith, Erastus T. Tefft, and William B. Thompson.

COPPER RANGE.—The Directors of the Copper Range Consolidated Company have declared a quarterly dividend of 75 cents a share. The dividend payments by the company have been as follows: 1913, \$2.25, (including present declaration); 1912, \$2; 1911, \$3.50; 1910, \$4; 1909, \$4; 1908, \$4; 1907, \$6; 1906, \$6; 1905, \$4. Total, \$35.75.

DOMES MINES CO.—At the annual meeting of the Dome Mines Company, Limited, stockholders voted to

increase the capital stock from \$3,500,000 to \$5,000,000, and to issue only as much new stock as actually required for the enlargement of the 40-stamp mill to 100 stamps, and to provide the necessary auxiliary plant. Profits from treatment of 101,812 tons of ore last year were \$309,986. Mining costs were \$4.95, net recovery \$10.25, and net profits \$5.000 per ton.

The year's operations show as follows:

Gross earnings .....	\$540,444
Selling and general expenses .....	30,488
Net earnings .....	509,956
Written off .....	138,728
Surplus .....	371,228

There has been spent on the property about \$1,500,000, control being held by International Nickel interests. President Monell reports 506,000 tons of developed ore, which is practically five years' supply with present milling capacity; also existence of much larger ore bodies are indicated by drilling and development on 260 level of No. 2 shaft to the east of "The Dome."

GIROUX COPPER MERGER.—Consolidated Copper Mines Company, incorporated under the laws of Delaware, with an authorized capital of \$8,000,000, divided into 1,000,000 shares, par value \$5 each, has offered the stockholders of Giroux Consolidated Mines Company, Copper Mines Company, Butte and Ely Copper Company, and Chairman Consolidated Copper Company, the privilege of exchanging their stock for stock of the Consolidated Company, on the following basis: For every 2½ shares of the outstanding stock of the Giroux Consolidated Mines Company 1 share of the stock of the Consolidated Company; 3½ shares of the outstanding stock of the Copper Mines Company for 1 share of the new company; 6½ shares of the outstanding stock of the Butte and Ely Copper Company, other than that now owned by the Giroux Consolidated Mines Company, for 1 share of the stock of the new company; 25 shares of the outstanding stock of the Chairman Consolidated Copper Company for 1 share of the stock of the new company. The Guaranty Trust Company of New York is authorized, until and including June 30, 1913, to receive certificates of stock offered for exchange, on the foregoing bases, when such certificates are indorsed and witnessed so as to make a good delivery under the rules of the New York Stock Exchange. All deliveries of stock must be accompanied by written instructions, giving names and addresses of persons to whom certificates of stock of the Consolidated Copper Mines Company are to be issued. Temporary stock certificates will be issued as soon as prepared. No fraction of a share will be issued, but negotiable stock scrip will be given for all fractions.

GREENE CONSOLIDATED COPPER COMPANY.—Income account of the operating company, Cananea Consolidated, compares as follows:

	1912.	1911.
Total earnings on metals and net on miscellaneous revenue .....	\$7,929,469	\$6,045,834
Expenses act. metals .....	5,496,022	4,738,702
Net earnings .....	2,433,447	1,307,131
Depreciation .....	152,648	280,179
Net profit .....	2,280,799	1,026,951
Balance net profits .....	2,280,799	1,026,951

Company produced 40,906,018 pounds of copper at a cost of 10.31 cents per pound, and for which 16,000,000 cents per pound was received. Cananea Consolidated paid dividends to Greene Consolidated of \$1,500,000, of which Greene Consolidated disbursed \$1,400,000.

INSPIRATION.—An injunction suit has been started by the new Keystone Copper Company to compel Inspiration Consolidated Copper Company to cease work permanently on transportation drift from the Live Oak shaft through Keystone ground to the Inspiration main east and west shafts in the Webster Gulch. A temporary injunction, effective until May 31, was granted by Judge Shute at Globe.

RAY CONSOLIDATED.—Has declared a dividend of 37½ cents a share. This is at the rate of 15 per cent. annually, the par value being \$19.

STEWART MINING.—Directors met in Butte and declared an initial dividend of 10 cents a share, payable June 15 to stock of record June 5.

TENNESSEE COPPER COMPANY.—Tennessee Copper Company produced approximately 7,000,000 pounds of copper in the first four months of this year. Acid production is understood to have been carried on at the rate of 200,000 tons per annum. From the Tennessee plant the monthly production of copper has been, (pounds):

January .....	1,824,637
February .....	1,690,151
March .....	1,796,394
April .....	1,718,188
Four months .....	6,999,370

This total did not come entirely from Tennessee ores, as the plant has been doing some custom work in the treatment of the Cuba Copper Company product. Tennessee's cost of production has been gradually rising and in ten years has increased 2 cents a pound. This has been due very largely to diminishing copper contents of ore treated. The 1912 cost was 11 cents per pound, exceeded but once in the company's history, and the average yield was down to 29.80 pounds, from 35.96 pounds per ton in 1902.

TONOPAH.—Production for April was as follows:

	Tons.
Tonopah Mining Company .....	14,572
Tonopah Belmont Company .....	12,940
Montana-Tonopah Company .....	4,393
Tonopah Extension Company .....	4,660
West End Con. Company .....	4,243
MacNamara Company .....	2,444
Jim Butler Company .....	1,054
Midway Company .....	299
North Star Company .....	375

Total .....

As compared with the production for March the output of the Tonopah mines for April shows a decrease of 1,527 tons. This, however, was due solely to interruption of the electric power service, which prevented the operation of the mills to the utmost capacity.



## Mining Stocks

Transactions and the range of prices for mining stocks on the various markets last week were as follows:

Stock.	Market.	Sales.	High.	Low.	Last.
Acacia.....	Colo. Springs	1,000	.02%	.02%	.02%
Adventure.....	Boston	101	2	1 1/2	1 1/2
Alaska Gold M.....	Boston	2,380	12	11 1/4	11 1/4
Algomah.....	Boston	72	.50	.40	.40
Alta Con.....	Salt Lake City	5,300	.24	.20	.24
Allouez.....	Boston	150	.33	.31 1/4	.32
Amal. Copper.....	Boston	4,146	.75 1/2	.72 1/4	.73 1/4
Amal. Copper.....	Philadelphia	300	.75 1/4	.73 1/2	.73 1/2
Am. Smelters.....	Philadelphia	770	.69	.67 1/2	.68 1/2
Am. Zinc & Smelting.....	Boston	586	.23 1/2	.22 1/4	.22 1/4
Anaconda Copper.....	Philadelphia	10	.37	.37	.37
Am. Zinc & Smelt. Co.....	Boston	\$2,000	106	106	106
Arizona Commercial.....	Boston	10	3	3	3
Bailey.....	Toronto Mine	24,000	.09 1/2	.09	.09
Beaver Con. M.....	Toronto Mine	500	.30 1/2	.30	.30
Beck Tunnel.....	Salt Lake City	4,700	.07	.05 1/2	.06 1/2
Begole.....	Boston Curb	50	14	1 1/2	1 1/2
Big Dome.....	Toronto Mine	38	15.30	15.15	15.15
Black Jack.....	Salt Lake City	500	.09 1/2	.09 1/2	.09 1/2
Bohemia Mining.....	Boston Curb	35	1 1/2	1 1/2	1 1/2
Bonanza.....	Boston	150	.38	.38	.38
Boston & Corbin.....	Boston	4,170	.75	.50	.50
Boston & Corbin Co.....	Boston	\$12,000	.50	.50	.50
Boston Ely M.....	Boston Curb	576	.59	.50	.59
Butte & Balaklava.....	Boston	230	2	1 1/2	1 1/2
Butte Cent. Cop.....	Boston Curb	7,540	19-16	.59	1-16
Butte & Lond. Cop.....	Boston Curb	4,870	.32	.24	.25
Butte & Superior.....	Boston	917	.28 1/2	.27 1/2	.27 1/2
Cactus Copper.....	Boston Curb	1,100	.08	.06	.06
Calaveras Cop.....	Boston Curb	2,520	.31 1/2	.30	3-16
Calumet & Arizona.....	Boston	863	.65 1/2	.64	.64 1/2
Calumet & Hecla.....	Boston	28	452	440	440
Canadian.....	Toronto Mine	1,000	.23	.22 1/2	.23
Cedar Talisman.....	Salt L. C.	3,000	.02	.02	.02
Centennial.....	Boston	220	13	12	12
Chamber-Ferland.....	Toronto M.	5,500	.22	.20	.20
Chief Cons.....	Boston Curb	2,500	1 1/2	1 1/2	1 1/2
C. G. F. S.....	Toronto Mine	2,000	.04	.04	.04
Chino.....	Boston	357	41	39 1/2	40
City of Cobalt.....	Toronto	800	.49	.49	.49
City of Cobalt.....	Toronto Mine	7,133	.50 1/2	.49	.50 1/2
Cobalt Lake.....	Toronto	294	.67 1/4	.67 1/4	.67 1/4
Cochrane.....	Toronto	100	1.49	1.49	1.49
Cochrane.....	Toronto Mine	2,300	1.54	1.45	1.48
Colorado.....	Salt L. C.	6,800	.12 1/2	.11 1/2	.12
Columbus Exten.....	Salt L. C.	2,000	.04	.04	.04
Coniagas M.....	Toronto Mine	120	8.00	8.00	8.00
Coniagas M.....	Toronto	210	8.00	7.85	8.00
Copper Range.....	Boston	215	.43	.41 1/2	.41 1/2
Corbin Copper.....	Boston Curb	210	.35	.30	.30
Cons. Arizona.....	Boston Curb	100	.34	.34	.34
Cons. Smelters.....	Toronto	285	70.50	63.00	70.50
Cortez As. Mine.....	Boston Curb	200	.35	.32	.32
Crown Chart.....	Toronto Mine	4,000	.00 1/2	.00 1/2	.00 1/2
Crown Point.....	Salt Lake C.	100	.24	.24	.24
Crown Reserve.....	Montreal	5,625	3.85	3.65	3.65
Crown Reserve.....	Toronto	300	3.73	3.72	3.72
Crown Reserve.....	Toronto Mine	100	3.70	3.70	3.70
Daly-West.....	Boston	185	.25	.24	.24
Davis-Daly.....	Boston Curb	1,335	2-11-16	2-16	2-16
Dome Ext.....	Toronto Mine	3,300	.09 1/2	.08 1/2	.08 1/2
Dome Lake.....	Toronto	100	2.22	2.22	2.22
Dome Lake.....	Toronto Mine	4,550	2.34	1.75	2.09
Dome Mines.....	Toronto	82	15.50	15.00	15.50
Eagle & Blue B.....	Boston Curb	600	11-16	.98	11-16
East Butte.....	Boston	370	12	11 1/2	11 1/2
Eldorado.....	Toronto Mine	500	.01	.01	.01
Elkton.....	Colorado Springs	3,500	.55 1/4	.54 1/4	.55
El Paso.....	Colo. Springs	400	3.70	3.70	3.70
Ely Witch.....	Boston Curb	800	.06	.05	.06
Findley.....	Colorado Springs	1,000	.03 1/2	.03 1/2	.03 1/2
First Nat. Cop.....	Boston Curb	710	2-16-1	15-16	15-16
Foley O'Brien.....	Toronto Mine	1,525	.27	.25	.26 1/2
Franklin.....	Boston	470	.51 1/2	.50	.50 1/2
Germany M. & D.....	Boston Curb	241	.35	.35	.35
Giroux Consol.....	Boston	330	15-16	1 1/2	1 1/2
Gold Chain.....	Salt Lake City	300	.30	.30	.30
Gold Dollar.....	Colo. Spring	5,000	.10 1/2	.10 1/2	.10 1/2
Goldfield Cons.....	Boston Curb	270	2	2	2
Gould.....	Toronto Mine	20,250	.03	.02 1/2	.03
Granby.....	Boston	500	.63 1/4	.60	.62
Gt. Northern.....	Toronto Mine	35,500	.18 1/2	.15	.16 1/2
Greene-Canaan.....	Boston	2,333	.6 1/2	.6 1/2	.6 1/2
Hancock Consol.....	Boston	115	.18 1/2	.17 1/2	.18 1/2
Hargraves.....	Toronto	2,000	.05 1/2	.04 1/2	.05 1/2
Hollinger.....	Toronto	545	18.10	17.00	17.00
Hudson Bay & T.....	Tor. Mine	14	65.75	65.00	65.00
Indiana.....	Boston	365	9	8 1/2	9
Iron Cap Copper pf.....	Boston C.	50	3	3	3
Iron Blossom.....	Salt Lake City	2,150	1.37 1/2	1.35	1.35
Island Cr. Coal com.....	Boston	50	.40 1/2	.40 1/2	.40 1/2
Island Cr. Coal pf.....	Boston	20	.82	.81 1/2	.81 1/2
Isabella.....	Colo. Springs	2,000	.10 1/2	.10 1/2	.10 1/2
Isle Royale Cop.....	Boston	355	.23 1/2	.23	.23
Jerry J.....	Colo. Springs	2,000	.04	.04	.04
Jupiter.....	Toronto	400	.48	.43	.44
Jupiter.....	Toronto Mine	3,850	.47 1/2	.44	.44
Kerr Lake.....	Toronto Mine	500	3.36	3.30	3.30
Kerr Lake.....	Boston	235	3-7-16	.33	.33
Lake Copper.....	Boston	155	.12 1/2	.11 1/2	.11 1/2
La Rose.....	Toronto	210	2.45	2.30	2.30
La Rose.....	Boston Curb	430	.24	.23	.23
La Salle.....	Boston	160	.4 1/4	.4	.4
Lion Hill Con.....	Boston Curb	700	.70	.68	.69
Majestic Mines.....	Boston Curb	1,625	.40	.36	.38
Mary McK.....	Colo. Springs	500	.58 1/2	.58 1/2	.58 1/2
Mary Nevin.....	Colo. Springs	3,000	.03 1/2	.03 1/2	.03 1/2
Mass Consolidated.....	Boston	110	.33	.33	.33
Mason Valley.....	Boston	125	.6	.5 1/2	.6
May Day.....	Salt Lake City	2,640	.08 1/2	.07 1/2	.07 1/2
Mayflower.....	Boston	285	.73	.6 1/2	.6 1/2
McIntyre.....	Toronto Mine	1,400	3.30	3.00	3.30
McKinley-Dar.....	Boston Curb	400	1 1/2	1 1/2	1 1/2
McKinley-Dar.....	Toronto	210	1.86	1.86	1.86
McKinley-Dar.....	Toronto Mine	2,800	1.85	1.84	1.85
Mexican Metals.....	Boston Curb	12,525	.78	.69	.75
Miami Copper.....	Boston	150	.23 1/2	.23 1/2	.23 1/2
Michigan.....	Boston	20	1 1/4	1 1/4	1 1/4
Michigan Utah.....	Boston Curb	200	.20	.20	.20
Mohawk.....	Boston	125	.50	.49	.49
Moneta.....	Toronto Mine	500	.06	.06	.06
Nevada Consol.....	Boston	250	17	16 1/2	16 1/2
Nevada Douglas.....	Boston Curb	850	.21	1 1/2	1-15-16

Stock.	Market.	Sales.	High.	Low.	Last.
New Baltic.....	Boston Curb	100	1	1	1
Nipissing.....	Montreal	100	9.00	9.00	9.00
Nipissing Mines.....	Boston	110	8 15-16	8 1/2	8 1/2
Nipissing Mines.....	Toronto Mine	65	8.95	8.80	8.80
Nipissing Mines.....	Toronto	130	8.95	8.85	8.85
North Butte.....	Boston	1,080	.29 1/4	.28	.28 1/4
North Lake.....	Boston	330	1 1/4	1 1/4	1 1/4
Ohio Copper.....	Boston Curb	650	.80	.75	.75
Ojibway.....	Boston	25	1	1	1
Old Colony.....	Boston	300	.4 1/2	.4	.4
Old Dominion.....	Boston	199	.47	.45 1/2	.45 1/2
Old Dom. Tr. Rets.....	Bos. Curb	510	7	6 1/2	6 1/2
Oneco.....	Boston Curb	125	1.00	.87	1.00
Ophong.....	Salt Lake City	5,800	.63 1/2	.62	.63 1/2
Osceola.....	Boston	81	.86	.84	.85
Ottawa.....	Toronto Mine	1,200	.01 1/2	.01	.01 1/2
Ottawa.....	Toronto	400	.01 1/4	.01 1/4	.01 1/4
Pearl Lake.....	Toronto	800	.57	.56	.56
Pearl Lake.....	Toronto Mine	10,025	.56 1/2	.48	.48 1/2
Peterson Lake.....	Toronto Mine	10,500	.24 1/2	.21	.21 1/4
Peterson Lake.....	Toronto	1,000	.24	.24	.24
Pond Creek.....	Boston	845	19 1/2	18 1/2	18 1/2
Pond Creek rights.....	Boston	4,640	.50	.20	.20
Porcupine Gold.....	Toronto Mine	18,800	.17	.06	.12
Portland.....	Colorado Springs	3,600	.98	.97	.98
Pres. E. Dome.....	Toronto Mine	14,400	.04 1/2	.03 1/2	.04
Prince Consol.....	Salt Lake City	1,900	.40	.38	.39
Quincy M.....	Boston	125	.62 1/2	.61	.61
Raven Copper.....	Boston Curb	3,300	.08	.06	.07
Raven B. H.....	Colo. Springs	1,000	.04 1/2	.04 1/2	.04 1/2
Ray Consol.....	Boston	549	19 1/2	18 1/2	19 1/2
Right of Way.....	Toronto Mine	2,800	.07	.06	.06
Rochester.....	Toronto Mine	2,100	.03 1/2	.03 1/2	.03 1/2
St. Mary's Cop. Land.....	Boston	57	.38	.38	.38
Santa Fe M.....	Boston	1,545	1 1/2	1-3-16	1-3-16
San To.....	Pittsburgh	11,200	.22	.20	.22
Shannon.....	Boston	367	9	8 1/2	8 1/2
Shattuck Arizona.....	Boston	180	.24 1/2	.24	.24 1/2
Silver K. Coalition.....	S. L. City	750	3.80	3.75	3.75
Silver Queen.....	Toronto Mine	200	.04 1/2	.04 1/2	.04 1/2
Smoky Dev.....	Boston Curb	300	1 1/2	1 1/2	1 1/2
South Lake M.....	Boston Curb	125	5	5	5
Southwest Miami.....	Boston Curb	155	.34	.27	.3
Stewart.....	Boston Curb	425	2	2	2
Superior Copper.....	Boston	160	.28	.27	.27
Superior & Boston.....	Boston	580	3	2 1/2	2 1/2
Swastika.....	Toronto Mine	6,900	.06	.05 1/2	.05 1/2
Tamarack.....	Boston	40	.28	.27	.27
Teniskaming.....	Toronto Mine	4,000	.35	.34	.34 1/2
Thomp-Quincy.....	S. L. City	800	.28 1/2	.28 1/2	.28 1/2
Tonopah-Belmont.....	Phila.	5,230	7	6 1/2	6 1/2
Tonopah of Nev.....	Phila.	533	5-16	5-16	5 1/8
Trethoway.....	Toronto Mine	500	.34	.34	.34
Trinity.....	Boston	590	.34	.3	.3
Tuolumne Copper.....	Boston	340	.25	2-1-16	.25
Uncle Sam.....	Salt Lake City	500	.05 1/2	.05 1/2	.05 1/2
Union Cop. Land.....	Boston	50	1	1	1
Union Chief.....	Salt Lake City	8,500	.03	.01 1/4	.03
United Verde.....	Boston Curb	200	.09	.09	.09
U. S. Sm. & Ref. pf.....	Boston	1,134	.39 1/2	.38 1/2	.38 1/2
U. S. Sm. & Ref. pf.....	Boston	377	.47	.46 1/2	.47
Utah Apex.....	Boston	165	1 1/2	1 1/2	1 1/2
Utah Consol.....	Boston	125	.75	.7	.7 1/2
U. G. M.....	Colorado Springs	4,166	.04 1/2	.04	.04
Utah Copper.....	Philadelphia	100	.50 1/2	.50 1/2	.50 1/2
Utah Copper.....	Boston	350	.51 1/2	.49 1/2	.49 1/2
Utah Metal Min.....	Boston Curb	650	1	1	1
Victoria.....	Boston	185	1 1/2	1	1
Vindicator.....	Colorado Springs	1,000	.92 1/2	.92	.92 1/2
Winona.....	Boston	210	1 1/2	1 1/2	1 1/2
Wolverine.....	Boston	46	51	50	51

\* Ex dividend.

## Western Mining Shares

The following are the closing bid prices of Saturday, May 31:

SAN FRANCISCO.	
Alpha Con.....	.01 Justice..... .02
Belcher.....	.16 Kentucky Con..... .01
Best & Belcher.....	.04 Mexican..... .05
Caledonia.....	.80 Occidental Con..... .70
Challenge Con.....	.03 Ophir..... .12
Chollar.....	.02 Potosi..... .01
Confidence.....	.20 Savage..... .06
Con. Cal. & Va.....	.11 Seg. Belcher..... .04
Con. Imperial.....	.01 Sierra Nevada..... .07
Crown Point.....	.19 Union Con..... .10
Gould & Curry.....	.02 Yellow Jacket..... .20
Hale & Norcross.....	.05

TONOPAH.	
Belmont.....	6.50 D'field Daisy..... .02
Jim Butler.....	.81 D'field Bl. B..... .02
McNamara.....	.16 Florence..... .36
Midway.....	.42 G'field Con. M..... 1.92 1/2
North Star.....	.70 Jumbo Exten..... .23
Rescue Eula.....	.15 Lone Star..... .01
Tonopah Exten.....	2.17 1/2 Sandstorm Kend..... .01
Tonopah Merger.....	.77 Silver Pick..... .04
West End.....	1.12 1/2 Vernal..... .12
GOLDFIELD.	
Atlanta.....	.16 Nevada Hills..... 1.00
Eoth.....	.04 Round Mountain..... .50

# Labor

## The Boy's Labor and His Education

The Opinions of an Americo-Briton on the Necessity of a Radical Reform of the English System in the Up-Bringing of Boys.

[From an Article by WALDORF ASTOR, M. P., in the (British) National Review.]

The evils of boy labor can be traced to the divorce of working life and education. Juvenile labor is at present uneducational; it is a department of the labor market, and not a preparation for adult life.

In the best days of apprenticeship, work and education went hand in hand. When apprenticeship was made the only door of entry to trade and manufacture, there was, in effect, set up a system of compulsory technical training on a large scale; and the training was thorough, for it was the rule that apprentices should not be taken for short periods, or for one branch only of a trade. Much more than technical training was given; the master was placed in loco parentis, and was responsible for the up-bringing of the apprentice, who lived in his house and under his control. When the apprentice had served his time, he was a trained workman with a reasonable prospect of finding an opening in the trade which he had learned, because the guilds limited the number of apprentices which a master might take (just, as in modern times, trades unions have done), with the result that some balance was preserved between the number of boys entering a trade and the number who could find employment in it as adults.

The great expansion of English trade during the eighteenth century, and the new conditions which the growth of machinery and of the factory system introduced, were fatal to apprenticeship. The restrictions of the Statute of Artificers were contrary to the spirit of that age, and the act, after being long evaded, was repealed in 1814. The personal tie between master and apprentice had disappeared; the guilds had lost their power, and trades unions had not yet taken their place; the doctrine of laissez faire reigned supreme.

### EDUCATIONAL SHORTCOMINGS

Universal education was started in the nineteenth century, but education was made a department of its own and not brought into any systematic relation with a boy's working life. The Legislature never looked at education from the point of view of boy labor, or boy labor from that of education, and it is this separation of working life from education which accounts, as I have said, for the conditions which prevail to-day.

The education given in the elementary schools is not a satisfactory preparation for adult working life. On the other hand working life is allowed to interfere with education.

Equally serious and more widespread are the evils of juvenile labor in the case of those who have left school. For the great majority education is at an end. To educational neglect is added, in the case of boys in towns, the evils of "blind-alley" occupations. An enormous proportion of boys enter unskilled occupations on leaving school. The hours are often long; the work affords no training of mind, body, or character; in a few years, just at the time when he begins to want a man's subsistence, the boy is turned away to make room for another boy at lower wages. He has forgotten what he learned at school, and acquired no useful knowledge in its place. He has to start afresh, deprived of the one quality which has hitherto given him a value in the labor market—the cheapness of his labor.

The problem must be faced as a whole; the education and the work of boys must be considered in relation to each other. The question must be asked and answered—how is the life of boys (and girls too) to be so ordered as adequately to prepare them for the work of adult life?

### CONTINUATION CLASSES

By a thorough revision of the curriculum of the elementary schools, and by extending and strengthening existing legislation in the directions above indicated, the educational interests of children would be safeguarded up to the age of fourteen. But the State cannot stop there; it must not part with all control just when control is most needed. The same authority which has had charge of a boy's education up to the age of fourteen, should complete its work by retaining his name on the school register till he is seventeen and seeing that he receives during adolescence some form of train-

ing and supervision. No boy should be allowed to leave school except to go into regular employment of a suitable character, and when working life begins education should not cease.

Physical training is required as well as mental and manual training, and training of character no less. A course of training in a Cadet Corps, accompanied by medical inspection, would be of immense value to the national physique and morale; it would develop just those qualities of steadiness, discipline, and responsibility in which the town-bred boy is most deficient, and it would be the best corrective for the premature freedom which he at present enjoys.

### WHAT IS NEEDED

To sum up: The curriculum in the elementary schools should be overhauled with a view to making it an adequate preparation for a boy's working life. The minimum age for obtaining exemption should be raised to at least fourteen (with a possible exception in favor of agriculture). Training should be continued under the supervision of the Education Authority up to the age of seventeen. Work out of school should not be allowed to interfere with work in school. A system of State-aided Cadet Corps should be established.

I know that it may be urged that any reduction in the hours of labor for boys may lead to reduction in their earnings, and hard cases of parents, largely dependent on their children's wages, will be pleaded. But the vicious circle will never be broken, if the father, because he is poor, is to be allowed to condemn his son, in his turn, to the poverty of the unskilled laborer.

### ORGANIZING ACCIDENT PREVENTION

#### How the Workmen in a United States Steel Corporation Subsidiary Are Trained

From an Article by Robert W. Campbell of the Illinois Steel Company in the Monthly Bulletin of The American Iron and Steel Institute.

The element of education in accident prevention work is one which cannot be controlled by compulsion or by legislation and must be the result of a well-organized effort and the establishment of a fine esprit de corps throughout the industrial plant.

Reliable statistics show that at well-safeguarded plants from 85 to 90 per cent. of the accidents which occur are caused by the carelessness or ignorance of the men themselves, and that even in plants not so well protected the percentage of accidents so caused is very large. It therefore follows that while safeguarding is important and absolutely essential in any satisfactory "safety" work, the problem of education of the men and the inculcation in them of habits of caution is the graver of the two.

The burden of education and inculcation of habits of caution rests very largely upon the plant superintendent and his department superintendents and foremen.

### TAKE CUE FROM THE BOSS

The attitude of the superintendent and the foreman toward the prevention of accidents will be reflected by the workmen just as accurately as their attitude toward the getting out of production is reflected. If the superintendent treats safety matters lightly his assistants will treat them lightly. If he shows a strenuous desire to have working conditions safe and precautionary rules observed; if he makes the prevention of accidents one of the most important features of his department, then his foremen will reflect that feeling and will see that the men observe the precautions which are known to be necessary to the prevention of accidents. By seeing that the men observe these precautions and by talking with them about the necessity of keeping conditions safe and looking out for their own and others' safety, the foremen will gradually inculcate in them such habits of caution that the number of accidents occurring in that department will be reduced to a minimum. The lesson, therefore, must begin its work at the top and work downward through superintendent and foreman to the men.

There are many different ways in which this problem may be attacked: First, by requiring the observance of concise and well worked out rules for safety in operation as well as the consistent use of all safety devices; second, by keeping the subject of safety constantly before the eyes and in the minds of the men; and third, by endeavoring to obtain the hearty co-operation of the men, to the end that each may constitute himself his brother's keeper.

The Illinois Steel Company has provided a Book of Standard Safety Devices, Rules Governing Con-

struction, (relating to safety,) and Safety Rules governing operations, and requires its employees to be familiar with their requirements.

Each new man after being employed is provided with a set of safety rules of the company. He also works for some time under the direction of an experienced man, one of whose prime duties is to help the new man to understand the rules and apply them to his work. After working ten days or two weeks each new man must take an examination on the safety rules and their application to the plant in general and to his work in particular.

From the time a man enters the gate of the plants until his departure at night he has constantly before him some reminder respecting safety. At many of the plants of the company safety mottoes are installed at or over the entrance gates and danger signs and cautions are placed throughout the plants wherever necessary.

From time to time the foremen also are examined by the safety inspector, department superintendent and assistant general superintendent of the plants as to their knowledge of and familiarity with the safety rules, and foremen who persistently fail to show familiarity therewith are either discharged or given other work. To stimulate or interest the foremen and workmen in the study of these rules, safety buttons or badges are distributed to any foreman or workman who is able to pass a satisfactory examination upon the safety rules.

### PRIZES FOR SHOP

#### WITH FEWEST ACCIDENTS

At some of the plants of the company, for the purpose of further stimulating interest in safety matters, where a department has not had any accident during the month incurring a loss of ten days' time or more, a recognition is made of this record by the presenting of boxes of cigars for distribution among the foremen and men. These cigars are called "Boosters," and have a "safety" band upon them. At one of the plants an experiment is now being tried out, under which monthly prizes, consisting of match boxes, sanitary drinking cups, bill books, &c., bearing the "Safety First" motto and the company monogram, are given to every man in a department which during the month has been successful in having no men off for a longer period than seven days on account of accident. Congratulatory letters are also sent to the superintendents of such department by the Chairman of the Safety Committee.

Safety bulletin boards have also been placed in conspicuous places in and about the plants. Upon these boards bulletins issued by the plant management respecting safety matters are posted, as well as lists of departments having a record of no ten days' or more accidents during the month and other safety data. Newspaper clippings are also used to show the occurrence of industrial accidents in other plants throughout the United States, together with a photograph of the device in use or the rule in effect at the plants of the Illinois Steel Company which should prevent the occurrence of a similar accident. These bulletin boards seem to interest the men greatly; and in good weather, when the men are "spelled" or at the lunch hour, many of them will be found reading the items upon these bulletin boards with great care.

### THE SLOGAN OF

#### "SAFETY FIRST"

It is the aim of the company, as far as possible, to keep the motto, "Safety First," before the eyes and in the minds of its employees at all times. In furtherance of this plan, all printed forms which are used by foremen or men in and about its plants have some safety motto or emblem upon them. For instance, on "loan slips," i. e., orders for men loaned from one department to work in another department temporarily, the motto appears in red: "Tell the men of the dangers of this work and how to avoid them." On repair orders for repairing machinery is shown the motto, "Replace all safeguards before leaving the job."

In many plants of the company there are also safety committees made up of workmen and foremen, who serve on the committees for stated periods, the idea being to give every man an opportunity for such service. These committees make frequent inspections of the entire plant and report their findings and recommendations to the plant safety committee. The men get their regular pay while serving on this committee. From these workmen's committees the company gets some very valuable suggestions. This is particularly true in connection with the reports made by these committees in the investigation by them of accidents which have occurred. This service is also useful to the men, as it gives them a broader view of the safety movement and increases their interest in it.



## Utilities

### SAVING UP FOR DEPRECIATION

#### Funds May Be Invested in Additions and Improvements, but When Thus Used Are a Liability

\*In a growing utility or plant the offsetting assets to the depreciation reserve are quite likely to consist of additions to the plant. That is, the amounts set aside for depreciation are more likely to have been used for such extensions than to have been kept on hand or to have been invested in outside interest-bearing securities or properties. The use of depreciation reserves for new extensions to the plants is also specifically sanctioned by the Wisconsin public utilities law, because it provides "that moneys in the fund may be expended in new construction, extensions or additions to the property of such public utility, or invested; and if invested the income from the investment shall also be carried in the depreciation fund."

These provisions were included in the law to meet the demands of actual conditions. For it frequently happens in practice that depreciation reserves can be much more advantageously used in connection with new extensions than in almost any other way. If such funds are placed on deposit or invested in quick assets, they are not likely to bring a much higher return than 4 per cent. This is a much lower rate than that which the company is likely to have to pay for additional capital. By borrowing, so to say, from the depreciation fund until these funds are needed for renewals, the company may secure the use of considerable money for capital purposes, on a basis that is advantageous to itself as well as to its consumers.

It should be clearly understood, however, that by using the depreciation fund for extensions, the owners are only temporarily relieved from furnishing the necessary capital therefor; for in effect the money thus obtained from the depreciation fund has merely been borrowed, and, like other loans, should be repaid. It must be restored to the fund when needed therein for renewals. The money by which it is thus repaid may have to be obtained in a manner similar to that by which the capital for the extensions would have had to be raised at the time they were made, had the balance in the depreciation reserve not been available for temporary use.

In order to provide for the continued existence of actual assets with which to meet depreciation, or to provide means for such replacements as are necessary, it is often considered the part of prudent management to create a depreciation fund or asset account to offset the depreciation reserve or liability account. Where definite assets are thus set aside the utility is enabled at all times to finance replacements, and if the money is invested, the accruing interest is easily accounted for and becomes an addition to the fund. The expenditures for replacements are then recorded by crediting the depreciation fund and charging the depreciation reserve account, thus simultaneously diminishing the liability and reducing the depreciation fund.

This method is one generally obtaining in European franchises providing for ultimate purchase by the Government and the maintenance of the property until the purchase agreement is consummated. Such depreciation funds are also in some cases, as stated above, provided for the purpose of covering depreciation under the sinking fund method. It is obvious, however, that they can only be so created in cases where divisible profits are available for such purposes. Depreciation reserve accounts, on the other hand, are not dependent upon immediately available profits of this kind and can therefore be created at any time.

\*From an address by Halford Erickson, member of the Railroad Commission of Wisconsin.

### PUBLIC UTILITIES NEWS

**ALABAMA TRACTION, LIGHT & POWER COMPANY.**—Will have its new steam generating station of 12,000 horse power at Gadsden, Ala., in operation the coming month and the current from it will be distributed over transmission lines to Anniston, Sylacauga, Talladega, Alexander City, Pell City, Leeds, Birmingham, and Gadsden. The generating station was planned by the Electric Bond & Share Company as a central distributing station for its Alabama properties, but when the Alabama Traction, Light & Power purchased these properties it decided to complete the plant and use it as an auxiliary to the large hydro-electric station now under construction on the Coosa River. The Gadsden station has two units with six boilers and mechanical equipment for handling of all fuel and ashes. Current

will be generated at 2,300 volts and stepped up to 110,000 volts for transmission.

**BRAZILIAN TRACTION, LIGHT & POWER.**—The proceeds of the \$10,000,000 6 per cent. convertible preferred stock recently sold in London and authorized May 25 will be used for repayment of loans from banks for improvements and extensions, and also to complete these improvements. Work now under construction comprises the tunnel carrying the water of the Pirahy River into a reservoir for use of the new 32,000 horse power generating installation in the Rio das Lages power station. The tunnel has been under construction for two years and will be completed in July of this year. With the present hydro-electric installation this will give the Rio de Janeiro company a capacity of 84,000 horse power. The increased earnings from the sale of this power and from other extensions to the different services will, it is expected, greatly exceed the amount required for dividends on the new shares. The new preferred stock was to be issued to subscribers about June 1.

**CHICAGO CITY RAILWAY.**—Has sold \$1,500,000 first mortgage 5s to the First Trust, bringing the total of that issue now outstanding to \$28,700,000. Calumet & South Chicago Railway sold \$500,000 first mortgage 5s to First Trust Company, making total of that issue now outstanding \$4,725,000.

**CINCINNATI, DAYTON & TOLEDO TRACTION COMPANY.**—The Cincinnati, Dayton & Toledo Traction Company has called a special meeting of stockholders for June 23 to modify terms of the lease by which the property is operated by the Ohio Electric Railway Company and also to adjust the capitalization of the company. This action has been taken following representations from the Ohio Electric Railway that earnings of the Cincinnati, Dayton & Toledo have never been sufficient to pay rentals under the lease and in such circumstances the Ohio Electric cannot repair the damage done to the property by the flood of last March. If the Cincinnati, Dayton & Toledo does not consent to a reduction of the rental terms, the Ohio Electric Railway will cancel the lease, it is said, and return the property to its stockholders.

	1913	1912	Increase.
April gross .....	\$545,577	\$490,119	\$55,458
Net after taxes .....	236,753	204,487	32,266
Surplus after charges .....	95,885	83,576	12,309
Twelve months gross .....	6,658,634	5,753,364	905,270
Net after taxes .....	2,844,587	2,427,166	417,421
Surplus after charges .....	1,240,413	1,105,694	134,719
Balance after pf. divs. ....	\$80,413	745,694	134,719

\*Equal to 7.3 per cent. on common stock.

**DENVER WATER WORKS.**—In the Denver water works case the Supreme Court of the United States ruled in favor of the city. The court holds that the water works charter expired in twenty years and that the city was not compelled either to renew the charter or to purchase the plant and that the city is at liberty to build new water works if it desires.

**DETROIT UNITED RAILROAD COMPANY.**—The decision of the Supreme Court of Michigan, ousting the company from certain streets in the city has been affirmed by the United States Supreme Court. The Supreme Court held that the franchise, particularly of the Fort Street line, had been granted for a definite period and that the city at the end of that time could require the railway company to take up its tracks.

**FALL RIVER GAS.**—The Supreme Court of Massachusetts holds that when a corporation has performed all its duties and by its fortunate situation, good management, or other lawful conduct has remaining a surplus of earnings, it has a right to distribute this surplus among its stockholders in dividends, overruling the Gas Commission of the State in the appeal of the Fall River Gas Works Company, one of the Stone & Webster properties. Fall River Gas applied to the commission for authority to issue 1,150 shares of new stock, to be sold at \$225 a share, the proceeds of the sale to be used in betterments and extensions of its properties. Data filed with the commission showed that from June 30, 1904, to Dec. 31, 1911, the company had spent \$408,045 in increasing its facilities for the manufacture and distribution of gas, and during that same time operating profits were \$1,085,763. Previous to June, 1908, regular dividends of 10 per cent. were paid, and after that date regular dividends of 12 per cent. In July, 1907, an extra dividend of 20 per cent. was paid, and in December, 1911, another extra disbursement of 15 per cent. was made. The Gas Commission held that, instead of paying out these large profits in dividends to stockholders the money should have been spent on the property, and refused to permit the sale of the new stock. By the decision the company may now go ahead and sell its stock, the court holding that, as between the stockholders and the public, the earnings of a corporation belong to the corporation.

**FEDERAL LIGHT & TRACTION COMPANY.**—The company has sold \$200,000 of its first lien 5 per cent. sinking fund bonds, due 1942, to White, Weld & Co., who are offering them privately at 94. This makes \$3,571,500 of the authorized issue of \$50,000,000.

**FOREST GAS COMPANY.**—The United Natural Gas Company of Oil City has purchased the extensive oil and gas holdings of the Forest Gas Company in Forest County, Penn., including the 11,000-acre tract known as the Lacy lands. The producing territory, wells and pumping plant of the Forest Gas Company in Hickory Township also passed to the purchaser.

**GREAT WESTERN POWER.**—The company reports earnings for April, 1913, as follows: Gross \$225,133, net after taxes \$157,365, other income \$12,830, surplus after charges \$75,088, an increase of \$29,423 over previous year. Earnings for four months ended April 30, 1913, follow: Gross \$862,104, net after taxes \$573,973, other income \$55,284, surplus after charges \$251,123, an increase of \$75,445 over previous year.

**HUDSON & MANHATTAN RAILROAD COMPANY.**—The special meeting of stockholders of the company to have been held yesterday in Jersey City for action upon

several proposals relative to the financial arrangements of the road was postponed for one week.

**LEHIGH VALLEY TRANSIT COMPANY.**—Earnings for April and the twelve months ended April 30, 1913 were as follows:

	1913.	1912.	Increase.
April gross .....	\$124,492	\$110,269	\$14,223
Net .....	59,817	55,171	4,646
Sur. after chgs. ....	13,999	13,555	444
12 months gross .....	1,619,365	1,411,297	208,068
Net .....	927,288	786,488	140,800
Sur. after chgs. ....	400,382	314,039	86,343

For the year ended April 30 last gross earnings increased 14.7 per cent. and net earnings 17.9 per cent. over the preceding year. The company is making rapid progress in its plans for the construction of the 14-mile cut-off on the interurban division between Philadelphia and Allentown.

**LOUISVILLE RAILWAY COMPANY.**—The company has increased the wages of all employees, whose compensation does not exceed 23 cents an hour, 1 cent an hour, effective June 1. It is estimated that this increase will add about \$65,000 to the operating costs of the company. It was recently charged by stockholders that depreciation charges made by the company have been too large. A committee which has been investigating the company's accounting system finds that in twenty-three years of operation the charge to depreciation out of earnings has been \$1,097,687, or an average of \$47,725 a year. While this is said to be less than the actual depreciation, it also is stated that this is made up by the appropriations which have been made for maintenance out of earnings. For this reason the plant has been maintained in a state of efficiency out of earnings.

**MIDLAND COUNTIES PUBLIC SERVICE COMPANY OF LOS ANGELES.**—Application has been made to the Railroad Commission of California for the organization of the company, with \$3,000,000 5 per cent. bonds, \$2,000,000 preferred stock and \$500,000 common stock. The new company is to take over the Coalinga Water and Electric Company, the Midland Counties Gas and Electric Company, the Russell-Robinson Water and Electric Company, and the Paso-Robles Land and Water Company. The subsidiary companies will be taken over by an exchange of stock and bonds, and with the organization of the new corporation an extensive programme of development work of the territory will be undertaken.

**MISSISSIPPI RIVER POWER COMPANY.**—The suit of the Prairie Oil and Gas Company against the company asking for an injunction against the operation of the Keokuk dam was tried last Friday and Saturday before Judge MacPherson of the United States District Court at Des Moines, Iowa. The court refused to grant an injunction against the operation of the dam and ordered the Prairie Oil and Gas Company to file its claim for the determination of damages, if any, which it would sustain through flooding part of its pipe lines, and the amount of these damages will be determined later at a trial to be held in Keokuk. Reports from Keokuk are that the construction work on the hydro-electric plant of the Mississippi River Power Company is being completed rapidly and power will be delivered from the generating station to St. Louis July 1 if the Union Gas and Electric Company is ready to receive and distribute it. The transmission line to St. Louis is completed, and with the completion of the transformer station of the distributing company in St. Louis hydro-electric power from Keokuk will be available for all purposes in St. Louis the first of July. At the time of starting construction of the big hydro-electric station, July 1, 1913, was fixed as the date for generation of current, and all indications now are that this promise will be carried out.

**MONTREAL LIGHT, HEAT AND POWER.**—Report for the year ended April 30, 1913:

	1913.	1912.	1911.	1910.
Gross .....	\$5,509,557	\$4,969,255	\$4,404,126	\$4,204,945
Expenses .....	2,328,440	2,125,239	1,827,786	1,848,878
Net .....	3,181,116	2,844,015	2,576,340	2,356,067
Interest .....	463,979	485,746	472,051	480,806
Surplus .....	2,717,137	2,358,269	2,104,289	1,911,260
Dividends .....	1,530,000	1,360,000	1,275,000	1,190,000
Surplus .....	1,187,137	998,269	829,289	721,260
Deductions* .....	500,000	500,000	476,011	460,000
Surplus .....	687,137	498,269	353,278	321,260

\*Depreciation and pension fund.

**MEXICO, SANTA FE AND PERRY TRACTION COMPANY.**—The company has been sold at receivers' sale to St. Louis interests. The company was formed to build an electric line between Mexico, Perry, and Hannibal, Mo., a distance of 163 miles. The sale included thirteen miles of completed road and equipment, sixty miles of rights of way, and \$20,000 of stock subscriptions. It is planned to complete the road between Mexico and Perry, about twenty-seven miles.

**NORTHERN OHIO TRACTION AND LIGHT.**—

	1913.	1912.	1911.	1910.
April gross .....	\$238,546	\$221,784	\$200,015	\$173,763
Net .....	83,926	93,626	85,253	70,080
Surp. after charges .....	27,020	49,795	40,924	40,137
Four months' gross .....	925,727	845,271	748,886	658,338
Net .....	343,321	340,733	311,501	268,453
Surp. after charges .....	116,952	174,446	134,057	95,317

**PHILADELPHIA RAPID TRANSIT.**—The co-operative buying plan perfected by the beneficial association of the company will be established June 2. Arrangements have been made with sixty-five merchants throughout the city, and the net saving will be 8 per cent. Cash coupons in book form will be sold to members, which will be used in purchasing goods, but the company, except as acting as guarantor of the bills contracted by the association, will in no way handle the funds which accumulate through sale of the coupons.

**PACIFIC GAS AND ELECTRIC COMPANY.**—The company has applied to the California Railroad Commission for authority to construct three additional power plants on the Bear River in Placer County, and the erection of a high tension transmission line from the plants to Nicholas in the Sacramento Valley. The new plants are to be auxiliary to the large Bear River de-

velopment and will be rushed to completion as rapidly as possible. The plans will develop 25,000 horse power and are to cost, with the transmission lines, \$2,336,000.

PORTLAND (ORE.) RAILWAY, LIGHT & POWER—1913.			
	1912.	Increase.	
April gross	\$546,231	\$532,562	\$13,669
Net after taxes	272,773	254,862	17,911
Surplus after charges	111,043	87,754	23,289
Twelve months gross	6,691,264	6,459,429	231,835
Net after taxes	3,390,930	3,253,799	137,131
Surplus after charges	\$1,584,423	1,601,280	\$16,857

\*Equal to 6.3 per cent. on the outstanding capital stock. (Decrease.)

**PORTLAND GAS AND COKE COMPANY.**—The company has sold to White, Weld & Co. and Harris, & Forbes & Co. \$281,000 of escrow first and refunding mortgage 5 per cent. bonds, due 1940, making \$4,556,000 outstanding. Half of the issue has been placed privately by the bankers at 97.

**PUBLIC UTILITY DEBENTURE CORPORATION.**—The corporation has been incorporated in Virginia with authorized issues of \$5,000,000 twenty-year 5 per cent. debenture bonds, \$1,000,000 twenty-year 5 per cent. debenture bonds, \$1,000,000 6 per cent. preferred stock, and \$1,000,000 common stock, of which there will be immediately issued \$1,000,000 of debentures, \$500,000 of preferred, and \$2,500,000 of common stock for the purpose of buying and selling the securities of public service corporations and of acquiring an interest in syndicates formed for the purpose of underwriting and disposing of securities in such corporations. It will not operate any properties. The Board of Directors will include William G. Low, Jr., W. S. Barnstow, Albert M. Chambers, Murray W. Dodge, H. R. Haynes, James Imbrie, A. Ludlow Kramer, J. F. B. Mitchell, F. H. Reed, Philip Boyer, and H. R. Winthrop.

**REPUBLIC RAILWAY & LIGHT COMPANY.**—The company has sold \$600,000 of its secured 5 per cent. notes, due Jan. 1, 1916, to White, Weld & Co., who have placed a large part of the issue privately, to net 6 per cent. This makes \$2,000,000 from the authorized issue of \$5,000,000 of these notes outstanding. They are secured by first mortgage bonds and stock of the Pennsylvania Power Company and the Republic Construction Company, and \$10,562,500, or 38.55 per cent. of the stock of Mahoning & Shenango Railway & Light Co.

SAN DIEGO GAS AND ELECTRIC.—The company reports for the twelve months ended April 30:			
	1913.	Increase.	
Gross earnings	\$1,142,320	\$305,965	
Expenses and taxes	301,167	188,755	
Net earnings	551,153	117,110	
Annual bond interest	184,450	22,700	
Balances	309,703	94,110	

As of April 30, the company was capitalized as follows:

	1913.	1912.
Common stock	\$2,715,000	\$2,715,000
Preferred stock	300,000	300,000
Bonds	3,629,000	3,175,000

**TOLEDO RAILWAYS AND LIGHT.**—For the first time in its history, the Ohio Public Service Commission has overruled a public utility rate fixed by a City Council. This action was taken in the appeal to the Commission filed by the company against the rate of 70 cents a thousand cubic feet for artificial gas, as fixed by the City Council of Toledo. The commission has declared this rate unjust, and ordered that the company continue to charge 90 cents a thousand for gas for illuminating purposes, and 70 cents a thousand for heating purposes.

TWIN CITY LINES:				
	1913.	1912.	1911.	1910.
April gross	\$607,429	\$631,662	\$629,672	\$584,378
Net	346,770	365,674	360,732	316,332
Chgs., taxes and				
pfd. dividends	144,804	145,979	140,979	140,220
Surplus	201,966	169,695	199,653	176,103
4 months gross	2,733,883	2,543,973	2,441,711	2,293,697
Net	1,287,846	1,162,225	1,151,249	1,110,628
Chgs., taxes and				
pfd. dividends	583,280	569,317	569,317	569,917
Surplus	704,566	592,908	581,932	540,712

**UTAH POWER AND LIGHT COMPANY.**—The company has now secured more than 80 per cent. of the right of way for its transmission lines from Grace hydro-electric station to Salt Lake, and it is expected that construction of the new line will begin about July 1. Work has been under way for this power line for some time, and material for its construction has been ordered. The company has purchased a site for a large sub-station near Salt Lake on the road to Garfield, and this will be erected this year. The high tension power wires will be carried on steel towers, and it is not anticipated that any difficulty will be found in arranging for the construction work on the 20 per cent. of right of way not yet secured, as negotiations are practically closed for its acquisition. The right of way from Grave, Idaho, to Salt Lake is 150 feet wide and 135 miles long, and on it will be erected one of the longest and heaviest power lines yet built.

**VIRGINIA RAILWAY AND POWER.**—Gross for ten months ended April 30 was \$4,628,954, an increase of \$238,774 over the ten months of the preceding year. Gross income for the period was \$2,687,619, an increase of \$248,955. After providing for interest, taxes and other charges a balance, available for dividends on the stocks, of \$843,629 for the ten months remained, an increase of \$187,963. The balance for the ten months was at the rate of \$1,012,255 for the full year, which, after providing for the payment of the \$384,900 of dividends on the preferred stock, would leave a surplus of \$627,355 for the common stock, or at the rate of 5.25 per cent on the \$11,945,100 of the issue outstanding, on which semi-annual dividends of 1½ per cent. are being paid. The company makes a charge of \$100,000 a year for depreciation, this being included in the operating expenses. For April, 1913, the company continued its earning record, the gain in gross being \$23,281 over April, 1912, with an increase of \$20,955 in gross income and of \$13,163 in balance after charges.

## Utilities Securities

Transactions and range of quotations for various public utilities securities on other than the New York markets last week were as follows:

Stock.	Market.	Sales.	High.	Low.	Last.
Am. Cities Co. com.	N. O.	50	39½	38½	39½
Am. Cities Co. pf.	N. O.	232	71½	70½	71½
Am. Railway	Philadelphia	30	38½	38½	38½
Am. Railway pf.	Phila.	5	100	100	100
Am. Tel. & Tel.	Boston	1,328	129½	128½	129½
Am. Tel. & Tel. 4s.	Boston	\$32,000	87½	87½	87½
Am. T. & T. 4½s.	F. P. Boston	\$3,200	101½	101	101½
Aur. Elgin & Chi. 5s.		\$10,000	100½	100½	100½
Bay State Gas	Boston Curb	4,955	19c	19c	19c
Bell Telephone	Montreal	28	146	145½	145½
Bell Telephone	Montreal	121	146	145½	145½
Birmingham Ry. 4s.	New Or.	\$22,500	100½	99	100½
Boston Elevated	Boston	888	30	28½	30
Boston & Suburban	Boston	60	7½	7½	7½
Brazill Tr. L. & P.	Toronto	1,558	94½	92½	92½
Brazill Tr. L. & P.	Montreal	1,200	94½	92½	92½
C. & P. Tel. 5s.	Washington	5,000	103	103	103
Capital Traction	Washington	24	120½	120	120
Capital Trac. 5s.	Washington	\$7,000	100½	100½	100½
Chi. City Ry. 5s.	Chicago	\$56,000	100½	99½	100½
Chi. Elev. Ry. 5s.	Chicago	\$16,000	97	96½	96½
Chi. Ry. Series 1	Chicago	95	92½	91½	92½
Chi. Ry. Series 2	Chicago	751	2½	2½	2½
Chi. Ry. Series 3	Chicago	150	7	6½	7
Chi. Ry. Series 4	Chicago	75	3	2½	2½
Chi. Ry. 5s.	Chicago	\$21,000	98	97½	97½
Chi. Ry. 5s.	Baltimore	\$5,000	98½	97½	97½
Chi. Tel. 5s.	Chicago	\$2,000	100½	100½	100½
C. N. & C. 1st 5s.	Cincinnati	\$2,000	100	100	100
Cin. Gas & Elec.	Cincinnati	44	70½	69½	69½
Cin. Street Ry.	Cincinnati	40	110	110	110
City & Sub. 5s.	Baltimore	\$1,000	101½	101½	101½
Cities Service	Columbus	214	108½	94½	108½
Cities Service pf.	Columbus	43	82½	82	82½
Cleveland St. Ry.	Cleveland	401	104	103½	104
Columbia R. R. 5s.	Washington	\$500	101	101	101
Columbus Gas & Fuel	Colum.	11	31½	31½	31½
Columbus Ry. & L.	Columbus	19	15½	12½	15½
Columbus Gas & Fuel	Cincin.	25	31½	31½	31½
Columbus Gas & P. pf.	Cincin.	39	67	67	67
Commonw. Edison	Chicago	210	132	131	132
Commonw. Edison 5s.	Chicago	\$45,000	101½	101	101
Con. Trac. N. J.	Philadelphia	10	73½	73½	73½
Con. Tr. N. J. 5s.	Philadelphia	\$8,000	102	101½	102
Cumb. P. & L. pf.	Boston	62	95	95	95
Con. Power pf.	Baltimore	125	111	100½	100½
Con. Power 4½s.	Baltimore	\$19,000	87½	87	87
Cuyahoga Tel. pf.	Cleveland	27	38½	38½	38½
Cuyahoga Tel. 5s.	Cleveland	\$2,000	85½	85½	85½
Detroit Elec. Ry.	Mont.	439	72½	71	71
Duluth Superior	Toronto	60	68	67	67½
Edison Electric Ill.	Boston	56	285	280	285
El. & P. T. 4s.	Phila.	\$27,000	83	82	82
Fairmont El. & Tr. 5s.	Balto.	\$4,000	100	99½	99½
Fl. Wayne & W. Tr. 5s.	Phila.	\$1,000	75	75	75
Gal. L. P. & Ry. 5½s.	Chi.	\$5,000	85	85	85
Harwood Elec. 6s.	Phila.	\$5,000	102½	102½	102½
Harwood Elec. stock	Phila.	215	35	34½	35
Hartford Elec. Ry.		20	160	160	160
Home Tel. Co.	Los Angeles	110	10½	10½	10½
Home Tel. pf.	Los Angeles	50	21	24	24
Illinois Trac. pf.	Montreal	97	90½	90	90
Inter-State Ry. 4s.	Phila.	\$3,000	58½	58½	58½
Lehigh Val. Transit	Phila.	10	22	22	22
Lehigh Val. Transit pf.	Phila.	14	34½	34½	34½
Little R. R. & E. 5s.	N. O.	\$1,000	104½	104½	104½
Keystone Tel. pf.	Phila.	115	12½	12½	12½
Keystone Tel. pf.	Phila.	29	48	48	48
Keystone Tel. 1st 5s.	Phila.	\$5,000	94½	94½	94½
Mackay Co. pf.	Montreal	15	67½	67½	67½
Mackay Co.	Toronto	122	82½	81	81
Mackay Co. pf.	Toronto	67	67½	67	67
Maryland Elec. 5s.	Balto.	\$5,000	97	96½	97
Mass. Electric	Boston	250	14½	14½	14½
Mass. Electric pf.	Boston	164	73	72½	73
Mass. Gas	Boston	244	83½	80	80½
Mass. Gas pf.	Boston	205	90	89	89
Mass. Gas 4½s.	Boston	\$1,000	96½	96½	96½
Mass. Gas 4½s.	Boston	\$4,000	94	94	94
Met. W. S. Elec. gold 4s.	Chgo.	\$10,000	80½	80½	80½
Mexican Ry. Power	Montreal	545	12	10	12
Mex. No. Power	Toronto	25	10	10	10
Mexican Tel. pf.	Boston	133	7	6	6
Milwaukee Trac. ref. 4½s.		\$2,000	91½	91½	91½
Milw. Tel. 5s.	Boston	\$2,000	90	90	90
Min. & St. P. 1st 5s.	Balt.	\$2,000	100½	100½	100½
Montreal L. H. & P.	Montreal	\$3,021	223	214½	217
Montreal St. Ry. 4½s.	Montreal	\$8,000	100	100	100
Montreal T. P. Co.	Montreal	1,385	33½	31½	31½
Montreal Tram.	Montreal	215	125	125	125
Montreal Tram. deb.	Montreal	\$4,900	80	75	75
Nash. Ry. & L. Co. 5s.		\$9,000	101	100½	100½
New England Tel.	Boston	43	143	142	142½
New England Tel. 5s.	Boston	\$7,000	101½	100½	100½
North. O. Tr. & L.	Cleveland	15	71½	71½	71½
North. O. Tr. & L. 4s.	Cleve.	\$5,000	72½	72½	72½
Norfolk Ry. & L. 5s.	Balt.	\$1,000	98½	98½	98½
Norfolk Ry. & L. stock	Balt.	10	20½	20½	20½
Ogden Gas 5s.	Chicago	\$9,000	94½	94½	94½
Ore. Ele. Corp. pf.	San Fran.	100	60	60	60
Ottawa L. H. & P.	Montreal	309	185	178	178
Pac. Gas & Elec.	San Fran.	251	51	50½	50½
Pac. Gas & Elec. pf.	San Fran.	175	86	85½	86
People's Gas	Chicago	183	110	109½	109½
Penn. Water & P. 5s.	Balt.	\$11,000	90½	90½	90½
Penn. W. & P. stock	Balt.	120	62	61½	61½
Philadelphia Co.	Phila.	131	42½	42½	42½
Philadelphia Co. pf.	Phila.	185	40½	40	40
Phila. Co. 6½ cum. pf.	Phila.	98	43	42½	42½
Phila. Co. con. 5s.	Phila.	\$1,000	89½	89½	89½
Phila. Co. 1st 5s.	Phila.	\$3,000	98	98	98
Philadelphia Elec.	Phila.	433	22½	22½	22½
Phila. Elec. gold 5s.	t. c. Phila.	\$2,000	104	103½	103½
Phila. R. T. (stock)	Phila.	100	23½	23½	23½
Phila. R. T. c.	Phila.	747	23½	23½	23½
Philadelphia Traction	Phila.	60	82½	82½	82½
Potomac Elec. con. 5s.	Wash.	\$3,000	101½	101½	101½
Public Serv. Corp. pf.	Chicago	10	93½	93½	93½
Porto Rico Ry.	Montreal	5	63	63	63
Quebec Railway	Montreal	238	15½	15	15
Quebec Railway 5s.	Montreal	\$1,800	56	55	56

Stock.	Market.	Sales.	High.	Low.	Last.
Scioto Valley Secy. pf....Col.		14	84½	84½	84½
Shawingian W. & P. ....Montreal		135	132	130	130
Shawingian W. & P. bds.Mont.			\$1,000	74	71
Stand. Gas & Elec. 6s....Phila.		\$4,000	97	96½	96½
Toronto Railway.....Toronto		430	144	140	140
Toronto Railway.....Montreal		750	145	139½	140½
Twin City.....Toronto		90	104½	104	104
Twin City.....Montreal		80	104	103	103
Third Ave. Railway.....Phila.		200	33	33	33
U. Trac., \$17½ paid.....Phila.		575	50½	50	50
United Gas Imp.....Phila.		617	85½	85½	85½
Un. Ry. Inv. 5s.....Phila.		\$12,000	74½	74½	74½
Un. Ry. Inv. 4s.....Phila.		\$2,000	71	71	71
Un. Ry. Co. of St. L.....St. L.		35	104	104	104
Un. Ry. & E. Balt. Inc..Balt.		\$22,000	64½	64½	64½
Un. Ry. & E. of Balt. 4s.Balt.		\$23,000	83½	83½	83½
United Ry. & E. notes...Balt.		\$20,000	110	109½	110
Un. Ry. & E. Balt.....Baltimore		2,005	27½	27	27½
Un. Ry. Co. of St. L. pr. St. L.		185	31	30½	31
Un. Ry. Co. of St. L. 4s.St. L.		\$15,000	70	69½	69½
Utility Imp.....Columbus		200	54½	54	54½
Utility I. (90 days).....Columbus		200	58	58	58
Utility Imp. pf.....Columbus		29	70½	69½	70½
Virginia Ry. & Pow. 5s.Balto.		\$3,000	93½	92½	93½
Wash. B. & A. 1st 5s....Cleve.		\$1,000	85	85	85
Wash. Gas.....Washington		280	84½	84½	84½
Wash. Gas 5s.....Washington		\$4,000	108	107½	107½
Wash. R. & E. pf.Washington		30	90½	90	90
Wash. Ry. & El. 4s.....Wash.		\$2,500	84½	83½	84½
West. Can. Power.....Montreal		100	60½	60½	60½
West. Can. Power 5s.Montreal		\$4,500	86	86	86
West End St. Ry.....Boston		15	72	72	72
West End St. Ry. pf.....Boston		15	88	88	88
West Ohio Ry. 5s.....Cleveland		\$6,000	87½	87½	87½
West. Tel. & Tel. 5s.....Boston		\$6,000	99	99	99
Winnipeg Ry.....Toronto		55	201	201	201
Winnipeg Ry.....Montreal		230	202	199	200
Winnipeg Ry. 5s.....Montreal		\$1,000	100	100	100
York Ry. 1st 5s.....Phila.		\$2,000	93½	93½	93½
Youngs. & O. Riv. pf.....Clev.		8	58	58	58



States, but it is equally true that this extravagance has not extended to average savings bank depositors. Savings bank deposits have steadily increased year in and year out. They are higher now than at any time. There has been no extravagance among this overwhelming majority of thrifty people who make up the army of savings bank depositors; it has been elsewhere. Most of the extravagance has been among the corporations. Big corporations in recent years, finding they could borrow readily, have made extensive use of their credit for extensions that otherwise would not have been attempted. Now that banks are scrutinizing loans very closely and holding borrowers in check, the result has been beneficial both to the money market and corporations themselves.

**PRESIDENT RIPLEY** of the Atchison.—The political trend of the United States is not at all what the founders of the country intended. An intelligent and experienced minority used to rule; now those elected simply do as the crowd dictates. History tells us that whenever the mob becomes paramount, then is the beginning of dissolution. Here and there we see faint signs of return of government by the fit. There is much to be said in Wilson's favor. I endorse his Tariff bill and the income tax. His currency legislation promises to be beneficial. These features extenuate much that is disquieting in the political situation.

**AMERICAN NATIONAL BANK OF SAN FRANCISCO**.—Heedless of war clouds, tariff tinkering, tight money or the passage of anti-alien laws, Nature goes quietly on with her work of supplying man's fundamental needs, and incidentally setting a fine example to mankind. With what result is shown by the Government's May crop report, which indicates an unprecedented yield of 555,000,000 bushels of winter wheat. Conditions for spring wheat planting in the Northwest are said to be ideal, while exceptionally large crops are expected in the great corn and cotton belts as a consequence of plenty of sub-soil moisture. The promise of abundance of foodstuffs and textile material cannot be over-emphasized in any forecast of the business outlook.

**PRESIDENT WILSON**.—I think the public ought to know the extraordinary exertion being made by the lobby in Washington to gain recognition for certain alterations of the Tariff bill. Washington seldom has seen so numerous, so industrious, or so insidious a lobby. Newspapers are being filled with paid advertisements calculated to mislead the judgment of public men, but also the public opinion of the country itself. There is every evidence that money without limit is being spent to sustain this lobby, and to create an appearance of a pressure of public opinion antagonistic to some of the chief items of the Tariff bill. It is of serious interest to the country that the people at large should have no lobby and be voiceless in these matters, while great bodies of astute men seek to create an artificial opinion and to overcome the interest of the public for their private property. It is thoroughly worth the while of the people of this country to take knowledge of this matter. Only public opinion can check and destroy it. The Government in all its branches ought to be relieved from this intolerable burden, and this constant interruption to the calm progress of debate. I know that I am speaking for the members of the Houses, who would rejoice as much as I would to be released from this unbearable condition.

**MARSHALL FIELD & CO.**—Cash receipts during the week have run considerably ahead of the same period a year ago. This is a favorable indication, in that merchants are in position to take advantage of time discounts on a larger volume of merchandise than was distributed during the first half of 1912. Orders continue heavy on lines for future delivery.

**JOHN V. FARWELL COMPANY**.—Responses from retailers throughout the country indicate that semi-annual clearance sales of wholesale dry goods houses of Chicago June 1 will bring to Chicago the largest number of buyers ever assembled here.

**BROADSTREET'S**.—Trade reports continue to exhibit fairly sharp lines of demarcation, in that current distribution still surpasses future business, and that surplus crop growing sections manifest more progressive-ness than Eastern territory. In other words, trade in the West reflects optimism born of favorable prospects as regards wealth to come from the soil, which outlook is not clouded to any great extent by such matters as coming tariff changes, while in the East repression as regards future requirements is plainly in evidence. Still it is obvious that current trade the country over is of good if not large proportions, and that in most sections west of the Alleghany Mountains there is a disposition to cover future wants in a conservative way.

**DUN'S REVIEW**.—While business sentiment, especially in the East, displays a marked degree of conservatism, the actual volume of industrial and mercantile activity shows little or no diminution.

## FINANCIAL

**STOCK EXCHANGE LISTINGS**.—The following securities have been listed on the New York Stock Exchange: Chicago, St. Paul, Minneapolis & Omaha Railway Company, \$2,500,000 5 per cent. debenture bonds, due 1920, making the total amount listed \$7,500,000; Baltimore & Ohio Railroad Company, on and after May 31, 1913, \$63,250,000 twenty-year 4½ per cent. convertible bonds, due 1933, on official notice of issuance, in exchange for outstanding temporary receipts; Pennsylvania Railroad Company, on and after May 31, 1913, \$45,387,700 capital stock, on official notice of issuance and payment in full, making the total amount authorized to be listed \$57,152,000; Railway Steel Spring Company, \$3,500,000 Inter-ocean plant first mortgage 5 per cent. sinking fund bonds, due 1915; Montgomery Ward & Co., Inc., \$5,000,000 cumulative 7 per cent. preferred stock. Application to list the following securities has been made to the New York Stock Exchange: The Mexican Petroleum Company, Ltd., of Delaware, \$1,600,000 additional common stock; Consolidation Coal

Company, \$438,000 additional first and refunding mortgage 5 per cent. sinking fund bonds, due 1920.

**STATE'S SHORT-TERM NOTES**.—Gov. Sulzer last week signed the Frawley amendment to the New York State finance law authorizing the Controller to issue bills and notes not exceeding 5 per cent. interest, maturing within one year, in anticipation of the sale of bonds. Negotiations were opened with bankers in the financial district. It is expected that about \$25,000,000 will be borrowed by the State within the year by means of notes. Bond interest in excess of \$5,000,000 is to be met within the next six weeks, and there is need of substantial funds to carry on the barge canal work. The present negotiations are said, however, not to cover the entire amount which will be required before the end of 1913.

## GENERAL

**INCOME TAX AND RAILROADS**.—Walker D. Hines, on behalf of twenty-two of the big railroads of the country, has filed with the sub-committee of the Senate Finance Committee, which is considering the income tax bill, a brief, in which he says that the proposed income tax law will impose an additional burden of \$6,500,000 a year upon the railroads of the country. Of this amount between \$3,000,000 and \$3,500,000 a year will have to be paid by the railroads on bonds issued by them with the understanding that the interest was to be paid free of any tax collected at the source. Another \$3,000,000 will be drawn from the railroads on account of double taxation features in the bill which do not appear in the present corporation tax law.

**BANK INQUIRY**.—The Senate Banking and Currency Committee began its currency investigation with a list of questions to be sent to bankers and financial experts. There are thirty-two questions in the list, enough, the committee believed, to get thoroughly into the subject of currency reform.

**BRAZILIAN COFFEE SUIT**.—Circuit Court Judges Lucombe, Cox, Ward, and Noyes, sitting in the Federal District Court, signed an order dismissing the Sherman law injunction suit against Herman Sietcken and the other defendants composing the Brazilian Coffee Valorization Syndicate. No costs were allowed to either party, and it was explained that counsel for both sides had stated that the controversy was settled.

**RAILWAY VALUATION**.—The conference which the members of the Inter-State Commerce Commission held Tuesday with the committee of railroad Presidents representing the leading carriers of the United States demonstrated that the railroads would not obstruct, but intended cordially to co-operate with the Government in the physical valuation to be made of their properties under the act of March 1, 1913.

**CANADIAN RAIL REGULATION**.—The Board of Railway Commissioners for the Dominion of Canada has decided that railways built and operated under provincial charters do not come within the jurisdiction of the board when they are leased and operated by roads operating under Dominion charters.

**RECALCITRANT PUJO WITNESS**.—George G. Henry, the Broad Street banker, was ordered in the Federal District Court to return to Washington to stand trial in the courts of the District of Columbia for contempt of court. He is a member of the firm of W. Salomon & Co. of 25 Broad Street, and when a witness before the Pujo Committee last Winter refused to answer questions. He was indicted for the violation of Section 102 of the Revised Statutes and was arrested on a bench warrant.

## RAILROADS

ALABAMA GREAT SOUTHERN—			
	1913.	1912.	Increase.
April gross .....	\$112,660	\$100,920	\$11,740
Net .....	55,388	87,137	31,749
10 months gross .....	4,333,652	3,985,012	348,640
Net .....	1,066,523	1,045,878	20,645

\*Decrease.

**BALTIMORE & OHIO**.—An order has been issued by the Public Service Commission granting the company the privilege to issue \$10,000,000 in stock, the proceeds to be devoted to the purchase of additional equipment, including cars and locomotives.

**BOSTON & MAINE**.—The \$17,000,000 one-year 6 per cent. notes, which were taken by J. P. Morgan & Co. syndicate, in two blocks of \$12,000,000 and \$5,000,000 additional, have all been sold. More than half of the \$17,000,000 one-year 6 per cent. unsecured notes were taken by New England investors.

**CHICAGO & ALTON**.—President Worthington says that deficit for fiscal year will be around \$1,330,000. He says deficit does not exceed official estimate made when expense of rehabilitation of the property was undertaken at beginning of fiscal year.

**CLEVELAND, SOUTHWESTERN & COLUMBUS RAILWAY COMPANY**.—The Ohio Public Service Commission has approved the application of the Cleveland, Southwestern & Columbus Railway Company for permission to issue \$5,165,000 first and refunding 5 per cent. bonds, \$1,500,000 6 per cent. first preferred stock and \$2,414,000 preferred stock to be exchanged for the present outstanding preferred.

GEORGIA RAILROAD—			
	1913.	1912.	Decrease.
April gross .....	\$250,228	\$208,632	\$12,424
Net .....	22,992	32,956	9,964
Deficit .....	28,476	24,890	3,577
10 months gross .....	2,633,100	2,912,632	279,472
Net .....	302,628	732,000	429,372
Deficit .....	199,274	119,762	79,512

\*Increase. †Surplus.

**NEW HAVEN**.—Complete electrification of New Haven Railroad between New York City and New Haven will be completed about Sept. 1. About Aug. 1 New Haven's new electrical repair shop at Van Nest

in the Bronx will start operation. New Haven now has 99 electric locomotives and 23 motor cars. At present repairs on locomotives are being made at the New Haven shops. Shops at Van Nest will cost about \$500,000. Power for operation of shop will be supplied by the road's power plant at Cos Cob, Conn.

**NATIONAL RAILWAY OF MEXICO**, (Mexican currency)—

	1913.	1912.	1911.	1910.
Average miles.....	6,135	5,998	6,147	6,106
April gross .....	\$4,056,700	\$3,924,128	\$4,763,789	\$5,780,270
Net .....	1,245,942	1,325,091	1,347,479	2,521,561
10 months gross .....	30,657,397	32,057,762	32,870,984	40,761,650
Net .....	20,022,067	21,246,212	20,242,179	19,632,464

**NEW HAVEN**.—It is reported that the Meyer New Haven Stockholders' Committee has in hand proxies for considerably over 150,000 shares, or practically 10 per cent. of 1,580,000 shares outstanding in hands of public.

**PENNSYLVANIA**.—Statement of coal and coke carried on Pennsylvania Railroad's Company's lines east of Pittsburgh and Erie, for the month and period ended April 30, follows:

Month April.	1913.	Increase.
Anthracite, short tons.....	330,592	629,727
Bituminous coal, short tons.....	3,786,422	504,447
Coke, short tons.....	1,230,979	151,933
Total .....	5,358,003	1,286,107
Four months.		
Anthracite, short tons.....	3,674,096	91,494
Bituminous coal, short tons.....	15,914,179	452,259
Coke, short tons.....	4,987,304	796,472
Total .....	24,575,579	1,340,225

**PENNSYLVANIA**.—Plans calling for the expenditure of between \$10,000,000 and \$12,000,000 for terminal improvements in Baltimore for the Northern Central Railroad, a subsidiary of the Pennsylvania Railroad, were outlined at a conference. The railroad company proposes to enlarge yard trackage and terminals and otherwise increase facilities for handling freight.

**PERE MARQUETTE**.—Federal Judge Landis granted permission to the Bankers' Trust Company of New York and to Scott Brown of South Bend to file a bill for foreclosure of a mortgage of \$17,250,000 on bonds of the railroad. The court also agreed to the consolidation of the suit with that of the American Brake Shoe and Foundry Company, filed April 8, 1912, which resulted in the appointment of Frank W. Blair receiver in this district.

**ST. LOUIS & SAN FRANCISCO**.—Tuesday last Benjamin F. Yockum, Chairman of the Board of Directors of the company, by making voluntary application for a receivership succeeded in having Benjamin L. Winchel, President of the St. Louis & San Francisco Railroad, and Thomas H. West, Chairman of the St. Louis Union Trust Company, appointed receivers of the road. Speyer & Co. of New York, which placed a large part of the bonds of the company, threatened to compel the company to recognize their interest in the affairs of the road by securing representation on the Board of Receivers. Frederick W. Lehman, former Solicitor General of the United States, associated with Charles Nagel, who was a member of President Taft's cabinet, is counsel for Mr. Speyer. The holders of Chicago & Eastern Illinois securities are ready to make a vigorous fight for freedom from Frisco control. Many local protective committees have been organized by bondholders.

The immediate cause of the receivership is the approaching maturity, on June 1, of an issue of \$2,200,000 of two-year 5 per cent. collateral notes, secured by \$2,500,000 Chicago & Eastern Illinois stock trust certificates and \$1,000,000 Fort Scott & Memphis preferred stock certificates. Mr. Yockum was endeavoring for ten days to raise the money in New York to meet these. He finally went to St. Louis to continue his efforts there. The Frisco probably would have had no trouble in raising money to meet these notes if they were the only obligations it had to face. A big interest payment, due July 1, and an issue of \$2,500,000 bonds of the Ozark & Cherokee Central, due Oct. 1, coupled with the fact that the Chicago & Eastern Illinois, on whose preferred and common stocks the Frisco was obligated to pay 6 per cent. and 10 per cent. annual dividends, respectively, was unable to contribute to the parent company's earnings, and that other lines, notably the St. Louis, Brownsville & Mexico, were a drain instead of a help, convinced banking interests that any aid extended at this time would have to be repeated shortly. The Frisco's capitalization is top-heavy, with \$268,000,000 of fixed interest-bearing obligations and only \$50,000,000 of stock outstanding. Upward of \$30,000,000 of the company's bonds have been sold in France, \$5,000,000 of the general lien ss having been placed in Paris by Speyer & Co. as recently as last April.

Speyer & Co. issued a statement of the position of the general lien bonds which they were instrumental in placing. This issue is a direct obligation of the St. Louis & San Francisco secured by a mortgage covering all the company's property as described in the mortgage, and all property since acquired with the proceeds of the loan. The bonds are now a first lien on 5,254 miles of road, subject to underlying mortgages of subsidiaries which total about \$91,000,000, and upon the company's equipment and valuable terminals at St. Louis, Kansas City, Memphis, and Birmingham. For the first nine months of the present fiscal year the Frisco proper reported total operating income of \$35,144,761, an increase of \$2,759,392 over the corresponding period of 1912. Earnings applicable to fixed charges amounted to \$11,162,515, a sum \$1,008,669 better than in the same months of the preceding year. The surplus reported of \$2,257,531 was a gain of \$1,411,727.

Receivers for the Chicago & Eastern Illinois, which is controlled by the Frisco, were appointed last Tuesday in Chicago. William J. Jackson, the Vice President of the road, and Edwin W. Winter of New York were selected by Judge Carpenter. They have already had the accounts of the company divorced from those of the St. Louis & San Francisco. It is not expected that they will meet with any great difficulties in straightening out the affairs of the company. Kuhn, Loeb & Co. have formed a protective committee to act for holders of Chicago & Eastern Illinois, Chicago & Indiana Coal Railroad, Dansville & Grape Creek Railroad, Evansville & Terre Haute Railroad Company, and Evansville & Indianapolis Railroad Company bonds. Government

officials say they can see no reason why the United States should interfere. Prominent French bankers say that it will take a long time to make up for the harm done legitimate American issues by the Frisco failure.

**UNION-SOUTHERN PACIFIC.**—Chairman R. S. Lovett of the Executive Committee of the Union Pacific after the meeting of the Directors Thursday gave out this statement: "Following the failure of the original plan as modified and the expiration of the underwriting syndicate on March 15 all negotiations for the control of the Central Pacific were abandoned, and the Union Pacific proceeded with the development of a plan for the disposition of its holdings of Southern Pacific stock without reference to the Central Pacific. Upon our application to the Supreme Court for an extension of the time, which would expire on May 12, the Attorney General in that connection made it plain that he contemplated proceedings to compel the Southern Pacific to relinquish control of the Central Pacific. Immediately after the Supreme Court granted the extension of time to July 1 active negotiations were resumed between the Union Pacific and the Southern Pacific, and earnest efforts have been made to formulate a plan which would include the transfer of the Central Pacific. These negotiations continued until a few days ago, when it became apparent that no solution could be found which would meet the views of the two companies directly interested and at the same time satisfy the requirements of the Government and the California Railroad Commission and of the French banks whose consent was necessary in connection with certain provisions of the Central Pacific European loan indenture. Accordingly, negotiations had to be abandoned. We have informed the Attorney General of the situation, and have again restricted our efforts to working out a plan dealing only with the disposition of the Southern Pacific stock. After much consideration we have decided upon two alternative plans which have to-day been approved by our Board of Directors. While certain details still remain to be settled, the salient features of the two plans are as follows:

"First.—We propose to offer the Southern Pacific stock held by the Union Pacific for public subscription in a way similar to that in which New York City bonds are offered, namely, to invite bids at such prices and for such amounts of stock as the bidder may desire, with a minimum price to be hereafter determined, under which no bids will be accepted, with such restrictions as the court may prescribe respecting the amount of stock to be allotted to Union Pacific stockholders. Provision is to be made for underwriting the offer in order to insure its success. Second.—As an alternative, we propose to deposit the stock in the hands of some bank or trust company, as trustee, without voting power against the issue of its beneficial certificates therefor, such certificates having no voting power, but entitling the holder to all dividends and being exchangeable for the stock itself upon the execution by the holder of an affidavit that he is not the owner of any Union Pacific stock. As this would result in disbursement of the stock while held by the trustee, and as long as held by any Union Pacific stockholders, it is proposed that in this case the certificates should be offered to the shareholders of the Union Pacific alone at such price as the Board of Directors may hereafter determine, and that if at the time deemed necessary the offer should be underwritten. It is our intention to promptly submit these plans to the court with the request that, after such notice and hearing as the court may deem proper, both plans be approved, with a provision permitting us to adopt whichever appears to be the most feasible, and to make the offering within a definite time to be fixed by the court, failing which the stock to be placed in the hands of a receiver to be appointed by the court."

While these plans have been presented orally to Attorney General McReynolds, he has not assured the Union Pacific that he will recommend the adoption of either. The arrangements for underwriting syndicates were considered necessary, owing to the fact that for the protection of the Southern Pacific stock already outstanding and not in the hands of Union Pacific the public offering could be at a price only little below the prevailing market quotations. In other words, the "rights" for Union stockholders, in case the second plan is adopted, will be of little value.

## INDUSTRIALS, MISCELLANEOUS

**AMERICAN HARDWARE.**—Col. Charles M. Jarvis is preparing for early retirement as President of the corporation. The Directors will meet to-morrow, when it is understood his resignation will be accepted. While nothing official has been given out, it is believed that he was tendered a week or two ago. Col. Jarvis is seriously ill, having been in poor health for about a year.

**BALDWIN LOCOMOTIVE WORKS.**—Harper & Turner state that in the opinion of counsel, to whom they submitted a copy of the mortgage securing the Baldwin Locomotive Works first mortgage 5 per cent. bonds, the latter will be free of Federal income tax on bonds, as the provision in the mortgage is deemed clearly to point to a provision that any tax of this kind shall be borne by the company, and it cannot be collected twice. It appears to be understood that this provision was inserted in the mortgage in contemplation of the passage of an income tax law.

**BRITISH-AMERICAN TOBACCO.**—Has decided to pay an interim dividend of 6 per cent., free of income tax, on ordinary shares, payable June 30. Transfers received in London on or before June 18 will be in time to be passed for payment of dividend to transferees.

**GALENA SIGNAL OIL COMPANY.**—Stockholders who participated in the recent stock dividend are likely to receive a greater return on their present holdings than they did before, even though the dividend rate has been lowered 4 per cent. a year. This statement is based on the assumption that the company intended the latest dividend declaration of 3 per cent. to be an initial quarterly payment. On the \$8,000,000 old stock dividends aggregating 16 per cent. a year were paid, or \$1,280,000 all told. The 50 per cent. stock dividend brought the outstanding shares up to \$12,000,000 in par value, and a return at the rate of 12 per cent. means the disburse-

ment of \$1,440,000. The 3 per cent. declaration was accompanied, however, by an extra distribution of 1 per cent., and predictions were quickly forthcoming in the street after the dividend was made known that the enlarged capital will shortly be receiving as high a rate as was paid before the melon was cut.

**GENERAL ELECTRIC.**—The payroll is now the largest in the company's history, with a total running somewhat in excess of \$850,000 per week. The payroll at Lynn totals \$170,000 weekly, which is a record for these works. With additions at Lynn which the company is now making the payroll in that city will easily reach \$200,000 per week inside of two years unless business drops off sharply.

**HUDSON RIVER NAVIGATION COMPANY.**—Charles W. Morse has definitely re-entered the financial field. Through the help of relatives and friends, who showed their confidence in his abilities in a much similar way when he was fighting to keep his freedom in 1900, he has gained control of one of his old companies, the Hudson Navigation Company, and was elected its President and a Director. After the present Directors had elected Mr. Morse to the Presidency, a number of them resigned, and it is expected that a new board will be announced within a few days containing the names of men who were identified with Morse enterprises in the days of his power. The Hudson Company was the only one of the Morse organization which did not go into the Consolidated Steamship Lines in 1905. This promotion was capitalized at \$90,000,000. It went to pieces in less than a year after it was floated, and was divided into the Metropolitan Steamship Company, the Eastern Steamship Company, and the Atlantic, Gulf and West Indies Steamship Lines.

**LANSTON MONOTYPE COMPANY.**—The company has issued its report for the year ended Feb. 28, 1913. The net profits for the year were \$509,025, out of which was paid \$230,000 in dividends, leaving a surplus of \$279,025. Net profits for the year ended Feb. 28, 1912, were \$614,397; for the year ended Feb. 28, 1911, \$605,093, and \$505,408 for the year ended Feb. 28, 1910.

**MONTGOMERY WARD & CO.**—Report for the quarter ended March 31, 1913, gross earnings of \$2,965,493; net, \$544,142; surplus after dividends, \$484,838. At this rate earnings for the year are equivalent to \$6 per share on the common stock, after allowing 7 per cent. for the preferred dividend. The balance sheet of Montgomery Ward & Co. as of March 31, 1913, shows assets as follows: Real estate, \$6,320,572; merchandise and cash, \$9,110,325; total, \$15,431,097. Liabilities.—Common stock, \$8,179,507; preferred stock, \$5,000,000; current assets, \$1,706,732; undivided profits, \$484,838; total, \$15,431,097.

**MARSHALL FIELD & CO.**—According to figures furnished the Illinois Senate White Slave Committee, Marshall Field & Co.'s net profits for 1909 amounted to \$4,645,198, and for 1910 \$4,419,428.

**MAXWELL MOTOR COMPANY.**—Listing committee of the Curb Association has ruled that the voting trust certificates (association receipts) of the company shall be a good delivery in settlement of outstanding if, when and as issued contracts of the United States Motor Company without notice on and after May 27. This ruling is made in view of the fact that the listing committee has received information in a letter from the bankers and also further and detailed information in a letter from counsel to the reorganization committee of the United States Motor Company, stating details of the consummation of the plan of the United States Motor Company, dated Oct. 10, 1912.

**NEW ENGLAND REORGANIZATION COMPANY.**—The company has been chartered in Maine with \$500,000 capital to engage in the business of financing and developing plans for the reorganization of corporations. C. F. Robinson is President.

**NILES-BEMENT-POND COMPANY.**—Reports for the quarter ended March 31 last: Net profits from operations after charging off all expenditures for new designs, patterns and ordinary repairs, \$240,892. Quarterly dividends on preferred stocks, 76,683. Balance for common stocks, 164,209.

The consolidated balance sheet as of March 31 last compared with Dec. 31, 1911, follows:

Assets.	Mar. 31, '13.	Dec. 31, '11.
Property account.....	\$13,546,296	\$10,808,518
Inv. in other companies.....	104,825	107,629
Inventories.....	5,490,268	5,432,942
Cash, notes and accounts rec.....	2,335,488	2,167,880
Total.....	21,506,977	18,516,969
Liabilities.		
Common stock.....	8,500,000	8,500,000
Preferred stock.....	1,746,300	1,771,400
Preferred stock ass'd companies	3,311,700	3,212,600
Bonds ass'd companies.....	125,000	125,000
Current liabilities.....	1,805,862	1,506,564
Adv. pay on contracts.....	80,149	.....
Deprec'n reserve.....	2,572,982	.....
Profit and loss.....	3,364,982	3,401,435
Total.....	21,506,977	18,516,969

**NORTHERN PIPE LINE.**—The company reports for the year ended Dec. 31, 1912, net income from all sources, \$34,823; dividends paid, \$400,000; surplus, \$34,823.

**M. RUMELY COMPANY.**—It is understood that the company is not limiting its business under the new management, but is taking orders as they come in, especially where they are preferable to some of the orders now on hand that were taken by the old management in its efforts to "load up" and make a big gross showing, regardless of financial results. It is said to be the task of "separating the bitter from the sweet" that Mr. Funk and his organization have undertaken as the first duties of their administration. Results along these lines necessarily will be slow at first, although they will be big in the end. It is admitted by those who know the condition of the Rumely Company that the greater part of the current year will be de-

voted to the new policy of adjustment. Every dollar of incoming funds in excess of running expenses and fixed obligations will be put into the company's treasury during the remainder of the current year and devoted to fortification of the business. That is why the question of paying any more dividends on either the common or preferred stocks has been deferred until after June 1 next. It is stated that Mr. Funk already has found means by which to reduce the company's operating expenses several hundred thousand dollars a year, which he is now beginning to do by paring down the extravagant cost of administration.

**UNITED BOX COMPANY.**—At present the plants of the company are working at nearly capacity and there is a gratifying increase in orders over this time last season. The problem which confronts United Box-board, however, is one that is of great importance to all paperboard companies. It is that of overproduction and while the United Company is getting a good share of the business of the country a curtailment of output in the whole industry is necessary to effect any decided improvement in prices. And earnings depend on better prices. The reorganization committee has concluded its plans and by June 1 it is expected the company will officially take the title of the United Paperboard Company.

**UNITED STATES REALTY AND IMPROVEMENT COMPANY.**—The company has issued its report for the year ended April 30, 1913. The income account (including George A. Fuller Co.) compares as follows:

	1913.	1912.	1911.	1910.
Gross.....	\$3,559,303	\$3,342,761	\$3,437,290	\$3,621,739
Int. depr. &c.....	840,800	835,318	714,197	855,688
Balance.....	2,718,503	2,507,443	2,723,093	2,766,122
Gen. & corp. expenses.....	640,441	574,271	600,543	558,921
Net inc.....	2,078,062	1,933,172	2,122,549	2,207,199
Int. on deb.....	596,500	596,500	600,000	642,800
Surplus.....	1,481,562	1,336,672	1,522,549	1,564,399
Dividends.....	808,140	808,140	808,140	767,733
Surplus.....	673,422	528,532	714,409	796,667

**VULCAN DETINNING COMPANY.**—Stockholders have been supplied with a copy of the minutes of the recent annual meeting, in which an attempt was made by a Proxy Committee, headed by John Muir, to oust the management, and an accompanying letter calling their attention to definite pledges made by the Directors to submit the matter of issuing quarterly reports of earnings to a vote by share owners. In due time, the letter reads, the vote will be called for, and stockholders are asked to request that, in addition to issuing a quarterly statement, the Directors shall amplify the annual report in greater detail than in the past. The copy of the minutes was sent out by John Muir & Co.

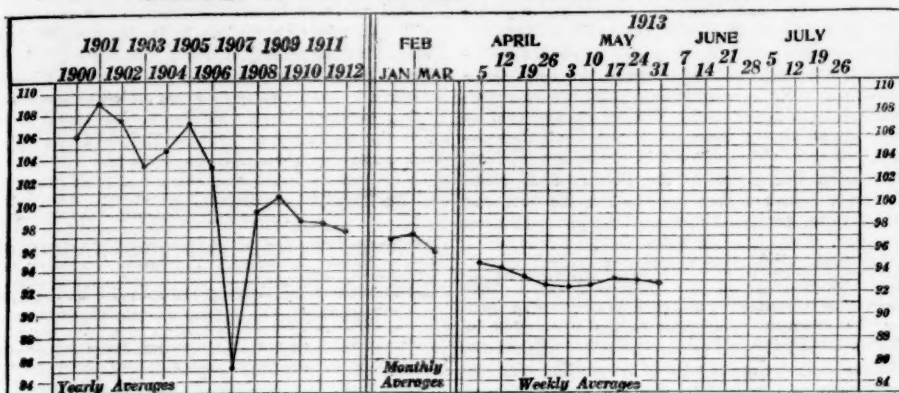
## CONSOLIDATED STOCK EXCHANGE

Week Ended May 31				
Sales.	First.	High.	Low.	Last.
10..ALLIS-CHALM. pf. Tr.	15½	15½	15½	15½
17,720..Amalgamated Copper.....	75½	75½	75½	75½
580..American Beet Sugar.....	30¼	30¼	29¾	27¾
2,690..American Can.....	34¼	34¼	34	32¼
20..American Can pf.....	94	94	94	94
40..American Car & Foundry.....	48	48½	48	48½
20..American Cotton Oil.....	40½	40½	39¾	39½
60..American Ice Securities.....	23¼	23¼	23	23
20..American Linsseed.....	8½	9	8½	9
10..American Locomotive.....	32¼	32¼	32¼	32¼
6,850..Am. Smelting & Refining.....	68½	69	64	61½
20..Am. Sugar Refining.....	111¼	111¼	111¼	111¼
200..American Woolen.....	17½	17½	17½	17½
25..American Woolen pf.....	77	77	77	77
60..Anaconda Copper Corp.....	37¼	37¼	36¾	37¼
290..Atchafson, T. & S. F.....	100	100	99¼	99¼
90..BALTIMORE & OHIO.....	98½	98½	98½	98½
4,970..Brooklyn Rapid Transit.....	92½	92½	90¾	91¼
170..CALIF. PETROLEUM.....	38¼	38¼	38	38
9,230..Canadian Pacific.....	236½	236½	225½	227
330..Central Leather Co. pf.....	22¾	22¾	19½	21
20..Central Leather Co. pf.....	91½	91½	91½	91½
320..Chesapeake & Ohio.....	65½	65½	64	64½
540..Chicago, Mil. & St. Paul, 108½	109	106½	107½	107½
130..Chino Copper.....	41	41	39½	39½
40..Colorado Fuel & Iron.....	31	31	31	31
70..Consolidated Gas.....	133½	133½	132¼	132¼
250..Corn Products Refining.....	10¼	10¼	9¾	10¼
430..DISTILLERS SECURITIES 14	14¾	14¾	14¾	14¾
2,980..ERIE.....	28½	28½	26¾	27
550..GREAT NORTHERN pf.....	127½	128	125½	126
20..ILLINOIS CENTRAL.....	114½	114½	114½	114½
60..Int.-Met. V. Tr. Cfs.....	14½	14½	14	14½
130..Int.-Metropolitan pf.....	51	51	49¼	49½
1,300..LEHIGH VALLEY.....	157½	158¼	154½	155
10..MERCANTILE M. pf.....	15½	15½	15½	15½
40..Mexican Petroleum.....	64½	64½	63¾	64
190..Missouri K. & T.....	23¾	23¾	21½	21½
3,100..Missouri Pacific.....	35¼	35¾	32¾	32¾
10..NAT. ENAM. & S. CO.....	12	12	12	12
20..National Lead Co.....	47½	47½	47½	47½
200..Nevada Consol. Copper.....	17	17	16½	16½
620..New York Central.....	100½	100½	99½	99½
40..New York, N. H. & H.....	106	106	105½	105½
30..New York, O. & W.....	29	29	28	28
400..Northern Pacific.....	115½	116	114	114½
20..PACIFIC MAIL.....	22	22	22	22
1,180..Pennsylvania Railroad.....	110¼	110¼	109½	109½
10..People's Gas, Chicago.....	108½	108½	108½	108½
140..RAY CONSOL. COPPER.....	19¼	19¼	18½	18½
51,500..Reading.....	162½	163½	159½	160½
1,940..Rock Island Co.....	19	19	16½	17
80..Rock Island Co. pf.....	30	30	29¼	29½
30..ST. LOUIS & S. F. 2d pd. 12	12	12	7¼	7¼
5,830..Southern Pacific.....	99½	99½	94¾	95½
100..Southern Railway ext'd.....	24½	24½	23¾	23¾
90..TENNESSEE COPPER.....	35¾	35¾	33¾	33¾
20..Texas & Pacific.....	16	16	13¾	13¾
210..Third Avenue.....	32	32¾	31¾	31¾
34,610..UNION PACIFIC.....	154½	155	148	148½
140..United States Rubber.....	63½	63½	61¾	61¾
24,300..United States Steel.....	60½	61½	59½	60
180..Utah Copper.....	51½	51½	49¼	49½
190..VIRGINIA-CAR. CHEM.....	27½	28	27¼	27¼
10..WEST'N UNION TEL.....	65	65	65	65

Total sales, 175,565



### Curve of the Basic Price of Bonds



In this chart the average yield of ten selected savings bank bonds is capitalized on a 4 per cent. basis, and so converted into a market price, the fluctuations of which are shown from 1900 to 1912 by years, for Jan., Feb., and Mar. by months and from April 1 to date by weeks.

## THE SUGAR CROP OF CUBA

## The Island Is America's Market Garden— Much of Our Capital Is Going There

"At any rate, there is one good thing, for the consumer, that tariff reform has already done," said J. H. Wigham, Vice President of the Cuba Railroad. "It has already lowered the price of sugar. There is no market, just at present. The pending legislation is holding up everything. There are about 700,000 tons of sugar waiting at the Cuban ports to be sold, and no one to buy it, even at the extraordinarily low price of 1.9 cents a pound. There are at least 200,000 tons more being held at the mills. When tariff legislation is settled, there will be a rush to buy, and before the end of the year there may be a shortage.

"The native Cuban, you know, is always in debt, and this holding up of the market is causing a good deal of discomfort. It takes a good deal of capital to raise the sugar crop, and there is considerable time to wait before returns are realized, at the best. When the Cuban planter receives the returns from his crop, he either goes off to Paris and has a good time, or immediately reinvests his capital on the land. This keeps a large

number of the planters in the hands of money lenders. It would be a mighty good thing if we had a land bank from which they could borrow at reasonable rates on good security. This demand to realize returns upon the season's output, together with the uncertainty of prices due to tariff legislation, have driven the price of sugar to a very unusually low point."

The Cuban Railway was organized by Sir William Van Horne, the great moving spirit of the Canadian Pacific. He has done as much as any one in developing the Canadian Northwest. Of him it has been said, that he was a man "endowed in a remarkable measure with imagination and force, the two qualities forming the exact combination required to forecast the wonderful possibilities that lay within the plan for spanning the continent, and to carry out the practical work necessary to make the dreams come true." And this man sees great possibilities in the land of Cuba. In 1902 he laid his plans for the Cuba Railroad. In 1904 he had 400 miles of road operating through the heart of the great undeveloped eastern end of the island. In 1906 there were 602 miles of track, and the gross receipts of the road were \$1,619,000. In three years they had increased 35 per cent., in six years 135 per cent. The estimated gross receipts of the road

have increased 20 per cent. for the fiscal year ending next June 30, over the preceding year.

"I believe that Cuba could furnish the whole of the United States with sugar without developing her resources to the limit at all," said Mr. Wigham, in a quiet, matter-of-fact way. "Of the sugar consumption of the United States, Cuba supplies 2,300,000 tons, 600,000 tons is supplied by domestic beets, Hawaii contributes 500,000 tons, Louisiana and Texas produce 170,000 tons, Porto Rico 340,000 tons, and the Philippines 200,000 tons. But most of the Cuban plantations are developed by extremely primitive methods. We have been showing the people how to produce two or three times as much cane on the same amount of land as they have done. But the richest part of the island, the part through which our railway now runs, has only been scratched a little along the route. It is still primeval jungle, the most wonderfully fertile land in the world."

## COVERING THE CHICAGO HAND

The greater number of dress gloves still are imported. Especially is this true of ladies gloves. It is in the manufacture of heavier gloves for the requirements of those who work with their hands that Chicago has made itself pre-eminent, and in the development of processes of manufacture and the preparation of leather for this kind of glove that city has had a leading part in shaping the development of the industry. Chicagoans spend every year \$5,000,000 for gloves, from which it would appear that the hands of Chicagoans are well groomed for all occasions. Chicago's wholesale business in gloves exceeds \$7,000,000 a year, these gloves being distributed throughout the country. Chicago's manufactured output of gloves is \$3,500,000. Chicago's advance as a glove manufacturing centre has been recorded largely during the past fifteen years.—*Chicago Association of Commerce.*

## CEREAL CROPS IN JAPAN

The Nagasaki Press gives the 1912 yield of three Japanese crops as follows: Barley, 48,590,339 bushels; rye, 39,207,465 bushels; wheat, 25,695,340 bushels. The total yield of these cereals was 4.4 per cent. greater than in 1911, and an increase in yield of 8 per cent. over an average year.

## *Dividends Declared, Awaiting Payment*

## STEAM RAILROADS.

Company.	Divi- dend.	Pay- able.	Books Close.	1916 Ry.
Ala. Gt. South.	2½	— June 26	May 31	Power & Light
Ala. Gt. So. pf.3	—	— Aug. 28	July 19	Un. Lt. & E.
Atl. Coast Line.	3½	— Q 1	June 19	Va. Ry. & E.
At. T. & S. F.	1½	— Q 1	June 20	Wash. (D.C.)
Boston & Maine	—	— Q 1	June 30	Wash. (D.C.)
Boston & Low.	4	— July 2	May 24	West Penn.
Can. Pacific	2½	Q June 30	May 31	pl. ....
C. C. & St.	—	Q July 21	June 27	INDUSTRI
Ch. pf.	1½	Q Aug. 1	July 18	Adams Exp.
Cent. of N. J.	—	Sp 27	June 20	Am. C. O. I.
Cent. of N. J. pf.	—	Q June 28	June 6	Am. Exp.
Ches. & Ohio.	1½	Q June 4	May 20	American G.
Chestnut Hill.	1½	Q July 1	June 2	Am. Laund.
Chicago North.	1½	Q July 1	June 2	Am. Power &
Chic. Nor. pf.	—	Q July 1	May 31	Am. Radiat.
Cin. N. O. & T.	—	— June 13	May 31	Am. Sugar
Cin. N. O. & T. pf.	—	Ex June 13	May 31	com. and pf.
Cin. N. O. & T. pf.	—	Q June 2	May 24	Am. S. & H.
Cleve. & Pitts.	1½	Q June 2	May 10	Am. Steel Co.
Cleve. reg. dist.	1½	Q June 2	May 10	Am. Tobac.
Cleve. & Pitts.	—	Q June 2	May 10	Am. Woolen
sp. gtd. ....	—	Q June 2	May 17	Asso. Merch.
Crip. Co.	—	Q June 2	May 17	Baldwin L.
Com. and pf.	—	Q June 2	May 17	Baldwin L.
Del. & Hudson.	2½	Q June 20	June 28	Blackstone
Erie & Pitts.	1½	Q June 10	May 31	Gas & E.
Hocking Valley.	1½	Q June 28	June 8	Blackstone
Hocking Valley	—	Ex June 28	June 26	Blackstone
Interbor. R. T. & T.	2	Ex ..	May 15	Borden's C.
Maine Central.	1½	Q July 1	June 16	Milk pf.
N. Y. Central.	1½	Q July 1	June 24	Biklyn Un. C.
N. Y., N. H. & H.	1½	Q July 1	June 7	Biklyn Un. C.
N. Y. P. & N. E.	1½	Q May 31	May 15	Buckeye Fir
Norfolk South.	1½	— July 1	June 14	Butterick C.
Nor. & West.	1½	Q June 19	May 31	Cal. Pet. Co.
Pennsylvania.	1½	Q May 31	May 5	Cal. Pet. Co.
P. & Nor.	—	Q June 2	May 20	Cal. Pet. Co.
Pitt. & B.	—	Q June 2	May 20	Cal. & Heel
Com. and pf.	1½	Q June 2	May 20	Can. Car &
P. B. & I. E. pf.	—	— June 2	May 15	Cheeseb. Mf.
Reading Co. 1st	—	Q June 12	May 27	Cheeseb. Mf.
sp. gtd. ....	—	Q July 1	June 2	Childs Co.
South. Pacific.	1½	Q July 1	May 31	Childs Co.
Union Pacific.	—	Q July 1	May 31	Childs Co.

STREET RAILWAYS.

Am. Ry. .... 1/4	Q June 14	*May 31	Cities Serv.
Brocklyn R. T. 1/4	Q July 1	June 9	City & Sub
Cal. Ry. & P. pf. 1/4	Q July 1	June 21	Homes .....
Ch. A. & P. pf. 1/4	Q June 2	June 21	Ind. Ry. ....
Ch. City Ry. 2/4	Q June 2	June 17	C. & L. B. E.
Ch. El. pf. par-			Columbus (O.)
icipating sh. \$1.50	Q June 2	May 23	Gas & Fuel
Ch. V. Ry. 1/4	Q June 2	*May 31	Colum. Gas
L. & P. pf. 1/4	Q June 1	*May 31	Fuel pf. ....
Col. (O.) Ry. .... 1/4	Q June 2	*May 15	Consol. Gas ..
Detroit United. 1/4	Q June 2	*May 15	Consol. P. L.
Ed. L. & P. pf. 1/4	Q June 31	May 14	Crex Carpet ..
Grand Rap. Ry. 1	Q June 1	May 15	Crown Res.
Kokomo, Mar. &			Cummins Ind.
W. P. pf. 1/4	Q June 1	*May 25	pf. ....
Louisville Ry. 1	Q July 1	June 10	Deere & Co.
Nor. Ry. & L. 3	Q June 10	May 31	Detroit Edis.
Nor. Tex. Elec. 1/4	Q June 2	*May 30	Dip. Match.
Nor. Ohio Ry. 1/4			Dom. Textile
L. .... 1/4	Q June 15	*May 31	Du Pont Ind.
Pensac. El. pf. 3	Q June 2	*May 19	East. Kodak ..
Portland Ry. L.			East. Kodak ..
& P. pf. 1/4	Q June 2	May 12	East. Kodak ..
Puget S. Tr. L.			E. Kodak pf.
& P. pf. 1/4	July 15	June 28	El Paso El.
S. P. Tr. L. \$1.50	Q July 15	June 28	

R. R. & L. pf. 1 1/4	Q	May 31	*May 24
Tenn. Ry. L. &			
Power pf. .... 1 1/2	Q	June 2	May 12
Un. Lt. & Rys. . .	Q	July 1	June 21
Va. Ry. & P. pf. 2 1/2	Q	July 10	June 14
Wash. (D.C.) Ry.			
& El. pf. .... 1 1/4	Q	June 1	.....
Wash. (D.C.) Ry.			
& El. .... 1 1/2	Q	June 1	.....
West Penn. Tr.			
pf. .... 1 1/4	Q	June 16	June 6

## INDUSTRIAL &amp; MISCELLANEOUS.

Adams Exp. ....	\$3	Q	June 2	May 19
Am. C. O. pr. ...	3	S	June 2	May 16
Am. Exp. ....	\$3	Q	July 1	*May 31
American Gas. 1 1/2		Q	July 31	May 21
Am. Land. ....	1	Q	June 5	May 29
Am. Power & L. 1		—	June 2	May 27
Am. Radiator. .2		Q	June 30	June 21
Am. Sugar Ref. .		Q	July 2	*June 2
com. and pr. ....	1 1/4	Q	July 16	May 28
Am. S. & M. pr. 1 1/2		Q	June 2	May 16
A. S. & M. pr. 1 1/2		Q	June 30	June 16
Am. Steel Found. 1/2		Q	June 30	June 16
Am. Tobacco. .5		Q	June 2	*May 15
Am. Woolen pr. 1 1/2		Q	June 31	May 24
Asso. . . . .	1	Q	May 31	May 24
Asso. Merch. . .	3/4	Ex	May 1	May 24
Baldwin Loco. .1		S	July 1	June 14
Baldwin Loco. 3 1/2		S	July 1	June 14
Blackstone Val. .		Q	June 2	*May 21
Blackstone Val. .		Q	June 2	*May 21
Gas & E. pr. 3		—	June 2	*May 21
Borden's Cond. .		Q	June 14	June 5
Milk pr. ....	1 1/2	Q	July 1	June 14
Brynn Mfg. Co. 1 1/2		Q	July 1	June 14
Eklun Ch. Gas. 1		Ex	June 1	June 14
Brit.-Am. Tob. G. Int.		Ex	June 30	June 18
Huckeye Pipe L. 3/4		Q	June 21	June 7
Butterick Co. .5		Q	June 2	May 19
C. C. Pet. Corp. 1 1/2		Q	July 1	June 16
Cal. Pet. Corp. .	1 1/4	Q	July 1	June 16
pr. ....	1 1/2	Q	July 1	June 16
Cal. & Hecla. .	\$10	Q	June 20	May 29
Am. Car. & P. 2		Q	June 18	*Apr. 30
Ches. & P. . . .	1 1/2	Q	June 18	June 2
Chesabr. Mfg. .4		Ex	June 18	June 2
Childs Co. ....	2 1/2	Q	June 10	June 3
Childs Co. pr. 1 1/2		Q	June 10	June 3
Chino Copper. .75c		Q	June 30	June 6
C. L. & P. . . . .	1 1/2	Q	June 2	*May 31
Cities Serv. pr. 1/2		M	June 2	*May 15
City & Suburb. .		—	June 4	May 31
Homes ....	2	—	June 4	May 31
C. Leather pr. 1 1/2		Q	July 1	June 10
C. L. & P. . . .	1 1/2	—	June 16	May 31
Columb. (Ohio) .		Q	June 1	.....
Gas & Fuel. . . 1/2		Q	June 1	.....
Colum. Gas & .		Q	July 1	June 15
Fuel pr. ....	1 1/2	Q	July 1	May 15
Consolid. . . .	1 1/2	Q	June 16	June 14
Cresc. P. L. \$1.50		Q	June 16	May 20
Crex Carpet. . .3		S	June 15	May 31
Crown Res. M. 2		M	June 16	May 31
Crown Res. M. 3		Ex	June 16	May 31
Chan-dan. . . .	1 1/2	Q	July 1	*June 16
pr. ....	1 1/2	Q	July 1	*June 16
Deere & Co. ....	1 1/2	Q	June 1	*May 15
Detroit Edison. 1 1/2		Q	July 15	July 1
Dia. Match. ....	1 1/2	Q	June 15	*May 31
D. & N. . . . .	1 1/2	Q	July 2	June 4
Du Pont Int. P. .		Q	July 1	*June 20
pr. ....	1 1/4	Q	July 1	*June 20
East. Kodak . .	2 1/2	Q	July 1	May 31
East. Kodak . .5		Ex	June 2	Apr. 30
East. Kodak . .	1 1/2	Q	June 2	May 31
El Paso El. . . .	\$2	Q	June 16	June 4
El Paso El. pr. 3/4		S	July 14	June 28

Liquid, Phila. gas				
L. Phila. p.f. 3	S	June 16	June 7	
E. Steel inst. p.f. 1½			June 2	
Es. & Hud. Gas. 4	—	June 2	May 20	
Fed. Min. & S.				
Fed. Utilit. p.f. 1½	Q	June 15	May 23	
Galena Sig. Oil 3	Q	May 31	May 31	
Galena Sig. Oil 3	Q	June 30	May 31	
Galena Sig. Oil 3	Ex	June 30	May 31	
Gen. S. O. p.f. 2	Q	June 30	May 31	
Gen. A. C. p.f. 1½	Q	June 2	May 14	
Gen. Chemical. 1½	Q	June 2	May 22	
Gen. Chem. p.f. 1½	Q	July 1	June 19	
Gen. Electric. 1½	Q	July 15	May 31	
Gen. Ship. p.f. 2	Q	June 2	June 2	
2d. & sp. p.f. 1½	Q	June 16	June 2	
Goodrich (B.F.)				
C. Co. p.f. 1½	Q	June 1	June 20	
Granby Con. M.				
S. Corp. p.f. 1½	—	June 2	May 19	
Harb.-W. Refr. ½	Q	June 2	May 20	
Heywood Bros.				
& Wakefield. ½	S	June 2	May 26	
Ind. Brew. p.f. 1½	Q	May 31	.....	
S. Ind. p.f. 1½	Ex	May 31	.....	
Inland Steel. 1½	Q	June 2	May 10	
Int. Harvester				
of N. J. p.f. 1½	Q	June 2	May 10	
Int. Harvester				
S. Corp. p.f. 1½	Q	June 2	May 10	
Int. Sm. & Ref. 2	Q	May 31	May 13	
Int. Smokeless				
P. & Chem. ¾	Q	July 1	June 20	
Int. Nickel. 3	Q	June 2	Mar. 14	
K. C. 2	Q	June 2	Mar. 21	
Kresge (S. S.)				
C. Co. p.f. 1½	Q	July 1	June 16	
La Belle Iron				
Works. 1½	Q	July 31	July 19	
La Belle				
Works. p.f. 2	Q	June 20	June 20	
Lack. Steel p.f. 1½	Q	June 1	May 31	
Laclede Gas. L. 1½	Q	June 16	May 31	
Laclede Gas. L. 1½	S	June 16	May 31	
Lake of the W.				
Milling. 2	Q	June 2	May 23	
Lake of the W.				
Milling p.f. 1½	Q	June 2	May 23	
L. C. Cont. 1½	Q	May 31	Apr. 30	
Lehigh & Wilk.				
Coal. 32.25	S	June 17	June 10	
Liggett & M. T. 3	Q	June 2	May 16	
Lig. & My. p.f. 1½	Q	July 1	June 14	
M. T. 3	Q	June 1	June 1	
Mackay Cos. p.f. 1	Q	July 1	June 1	
Mass. Electric				
Cos. p.f. 2	S	July 1	June 1	
Mass. Gas. Co. p.f. 2	Q	May 31	May 15	
Mass. Gas. Co. p.f. 2	Q	June 15	May 15	
Mass. Petrol. 1½	Q	May 31	May 10	
Mild. W. U. p.f. 1½	Q	June 1	May 15	
Montreal Cot. 1	Q	June 15	June 5	
Montreal Cot. p.f. 1½	Q	June 15	June 5	
N. Biscuit. 1½	Q	July 15	May 28	
Nat. Bis. p.f. 1½	Q	May 31	May 17	
National Lead. ¾	Q	June 30	June 13	
Nat. Lead p.f. 1½	Q	June 16	May 23	
Nat. Lead. ¾	Q	June 16	May 23	
Nevada. Con. 37½	Q	June 20	June 3	
N. Y. Air Brake. 1½	Q	June 20	June 4	
N. Y. & Q. El.				
N. & P. p.f. 1½	Q	June 1	May 23	
N. & P. p.f. 1½	Q	July 15	June 23	
North Amer. 1½	Q	July 1	June 16	
Nor. Pipe Line 5	—	July 1	June 10	
Ogilvie Flour				
Mills. 1½	Q	June 2	May 21	
Ohio Oil. 25	Q	June 20	.....	
Ohio Oil. 75c	Ex	June 20	.....	
Ont. Power of				

Niagara Falls, E. L. 1/4	Q	June 2	* May 20
Ottawa L., H. & P. .... 2	Q	July 1	May 20
Ottawa L., H. & P. .... 1	Ex	July 1	June 20
Penn. Electric, pf. 1/4	Q	June 15	June 7
Penn. Lighting 1/4	Q	June 31	May 19
Phila. Elec. .... 30 1/2	Q	June 31	May 22
Pitts. Brew. pf. 1/4	Q	May 29	May 15
Pitts. Steel pf. 1/4	Q	June 2	May 15
Tobacco Co.-Am. .... 5	Scrp	June 5	May 15
Pure Oil ..... 3	Q	June 1	May 1
Pure Oil ..... 2	Ex	June 1	May 1
Quaker Oats ..... 2 1/4	Q	July 15	* July 1
Quaker Oats, pf. .... 1/4	Q	Aug. 30	* Aug. 1
Quaker Oats, pf. .... 1/4	Q	May 31	May 1
Quincy Min. .... 81 1/2	Q	June 30	June 1
Ry Con. Con. 37 1/2	S	June 30	June 6
Realty Assoc. .... 3	S	July 1	July 5
Ry. St. Sp. .... 1 1/4	Q	July 15	* June 16
Solar Ref. .... 20	Q	June 20	June 16
S. Penn. Oil ..... 10	Q	June 30	May 20
South. E. .... 5	Q	June 30	May 20
S. W. Utilities. 1/2	Q	June 2	May 15
Standard Gas & E. pf. .... 2	Q	June 15	May 31
S. Oil of Cal. .... 2 1/2	Q	June 14	* May 20
Stan. Oil of Ind. 3	Ex	May 31	May 12
Stan. Oil of Ind. 3	Ex	May 31	May 12
St. Oil of Ohio. 5	Q	June 28	May 31
St. Oil, Kan. .... 100	Q	June 30	May 31
St. Oil, Neb. .... 100	Scrp	June 30	May 31
St. Oil, Neb. .... 5	Ex	June 30	May 31
St. Oil, Neb. .... 20	Scrp	June 30	May 31
St. Oil, N. J. .... 5	Q	June 16	* May 23
St. Oil, N. J. .... 1	Q	June 16	* May 23
Strom Bros. pf. 1/4	Q	June 16	May 23
Stewart Min. .... 100	Q	July 15	July 19
Studebaker pf. 1/4	Q	June 2	.....
S. W. Penn. P. .... 5	Q	July 1	June 15
Tenn. Copper. .... 150	Q	June 29	June 10
Tenn. East. El. .... 1/4	Q	June 1	May 20
Tenn. Belmont. .... 250	Q	July 1	June 14
Tenn. Belmont. .... 1/4	Q	June 1	May 20
Under. Type. .... 1	Q	July 1	* June 20
Under. Typ. pf. 1/4	Q	July 1	* June 20
Union St. Yds. .... 1 1/4	Q	June 1	May 21
United Cigar St. .... 1 1/4	Q	June 16	June 2
Am. pf. .... 1 1/2	Q	May 31	May 23
U. C. Mfrs. pf. 1/4	Q	May 31	May 23
U. S. Steel Corp. 1/4	Q	June 23	June 2
Utah Copper ..... 150	Q	May 20	May 5
Utah Copper ..... 750	Q	June 30	June 6
Utilities Imp. 1-1/4	M	June 2	May 15
Util. Imp. .... 1/4	M	June 2	May 15
Can. Flour. .... 2	Q	June 16	June 5
Walt. Watch pf. 1/4	Q	June 2	May 20
Woolworth (E. .... 1/4	Q	June 1	May 1
W. Y. Co. pf. .... 1 1/4	Q	July 1	June 10
W. Y. Co. Int'l. .... 2 1/2	Q	June 16	June 2
York Mfg. .... 8	S	June 2	May 28

\* Holders of record; books do not close.  
 † Payable in scrip and on account of dividends Dec. 1, 1912, and March 1, 1913, in arrears.  
 ‡ On account of accumulated dividends.  
 § Payable in stock.

# Crops

## Wisconsin Will Have Land Banks

The Legislature Is Considering a Law Which is Another Step Toward the States Helping Themselves With Co-Operative Credit

The Legislature of Wisconsin has under consideration and will probably adopt at this session a law authorizing the establishment, with special privileges, of "land banks," for the exclusive business of making loans to farmers at moderate rates on mortgage and of marketing securities against which are pledged large amounts of these mortgages as collateral. It is not decided, yet, whether to go further and establish co-operative loan associations according to the German model, but at any rate, these are planned to follow in legislation a few years hence, after the business of the mortgage banks is established.

George Woodruff, President of the First National Bank of Joliet, Ill., and member of the Special Committee on Agriculture and Education of the American Bankers' Association, made an enthusiastic study of the different ways that farmers in Europe obtain credit, and particularly of the German co-operative system, a year ago, and has founded the Woodruff Trust Company at Joliet, which does an exclusive business of loaning to farmers on long time mortgages with annual repayments of principal, issuing and marketing against these mortgages its own securities. When the Wisconsin Legislature took up the subject of agricultural credits, Mr. Woodruff was asked to confer and advise with the legislators about the form of the law. Mr. Woodruff favors the establishment of the co-operative societies, ultimately, but advises, now, the establishment of joint stock mortgage land banks. In reply to a telegram, Mr. Woodruff says, in a letter to THE ANNALIST:

### FORMULATING THE LAW

"It is my opinion that it would be best in our country to pass State laws authorizing the establishment of joint stock mortgage banks, because the personal incentive for gain connected with a joint stock institution would urge able men to incorporate mortgage banks, to educate the people as to their workings, and to hunt up markets for the mortgage bank bonds. After the joint stock banks have been operating for a few years and the public has been thoroughly acquainted with their methods of operation and form of security, then it will probably be good to pass laws authorizing the establishment of co-operative banks, in order that the farmers themselves can organize land credit banks to handle their farm mortgages at the lowest possible rates. I do not believe that the co-operative banks should be started at once, owing to the fact that the personal incentive would be largely lacking and the co-operative banks would doubtless fail to get a market for their bonds, and this might kill off the whole proposition in America for some years to come.

"Of course, Wisconsin is pretty strong for co-operation, and they would prefer to keep away from the joint stock bank entirely. However, the legislators to whom I have talked were inclined to agree with me in that it would perhaps be hard for the co-operative type of bank to be made a success just now, and consequently they have compromised the matter and have drawn a law providing for joint stock banks, but with some co-operative features. This provides that land mortgage banks may be incorporated in Wisconsin on much the same general lines as the present State banks. The minimum capital stock must be the same as the present State banks, double liability attaches to stockholders, and all of the general principles are largely the same except that the new land mortgage banks will have no powers beyond the granting of loans on long time amortization mortgages, and the issuing and sale of investment bonds secured by these mortgages.

### THE BANKS AND THEIR BUSINESS

"In addition to the mortgage collateral, these bonds are also the direct obligation of the mortgage bank. No banks in Wisconsin will be allowed to use the words 'Land Bank' or 'Mortgage Bank' unless organized under this law. The affairs of the bank shall be carried on by a Board of Trustees of not less than six members, to be elected for three years by the annual stockholders' meeting. The Board of Trustees elect a President, Vice President, and a Secretary and Treasurer, and they also elect from their members a Loan Committee of

three or five members. The annual stockholders' meeting shall elect an Auditing Committee, and this Auditing Committee is to inspect and examine the bank four times a year, and make full reports to the annual stockholders' meeting. Each application for a loan must be made to the Loan Committee in writing, and the loan shall not be granted unless it receives the unanimous approval in writing of all the members of the Loan Committee, but any applicant for a loan may appeal from the Loan Committee to the Board of Trustees. When a loan has been applied for, the borrower must have the land appraised by two freeholders, resident in the town in which the land is situated, and these freeholders must be approved by the Trustees of the bank. The appraisal made by these freeholders must have attached to it the certificate of the Assessor of Incomes to the effect that he believes the appraisal to represent the true market value. Any borrower who is dissatisfied with the valuation may appeal to the Tax Commission of Wisconsin for a change in such valuation.

"The loans must be amortization loans and must be first mortgages upon agricultural lands, forest lands or lands occupied by dwelling houses, all within the State of Wisconsin, and no loan shall exceed 65% of the appraised value of the real estate. Each loan must be a first lien upon the whole and undivided fee and upon no lesser estate. Each mortgage shall be given to secure a principal indebtedness not exceeding in amount 15% of the capital and surplus of the company. All mortgages on agricultural lands shall contain provisions for proper soil conservation.

### A DEMOCRATIC KIND OF BANK

"Each bank is to be under the supervision of the Banking Commissioner of the State, who must approve its by-laws before it will be allowed to commence business. The principal provision tending toward co-operation is in connection with the voting at the stockholders' meetings where each share of stock entitles the owner to one vote, but if any stockholder owns more than 10% of the stock outstanding, no such stock in excess of such 10% shall be allowed to vote. Each stockholder must vote in person and no proxy is allowed, except in the cases of minors, incompetents, corporations, or widows, and wives may vote for their husbands or husbands may vote for their wives. No one person will be allowed to represent more than one interest. By these provisions it is intended to prevent the control of any land mortgage bank from being exercised by any one man or interest.

"Each borrower is given the privilege of paying off all or any part of the mortgage indebtedness on any interest paying date and the mortgages may be paid either in cash or by tendering at par bonds of the bank. For failure to pay the interest or installment when due, the borrower may be fined as provided in the by-laws. The aggregate amount of all bonds to be issued by the bank and outstanding at any one time shall not exceed twenty times the capital and surplus of the bank.

"The mortgages that are taken by the bank are sent to the Treasurer of the State of Wisconsin, who holds them under a Trust Agreement, under which the mortgages are pledged to the State Treasurer as security for the bonds that are issued by the mortgage bank.

"The bonds of the land mortgage banks are made legal investments for savings bank, trust companies, or other financial institutions chartered under the laws of Wisconsin, and also for Trustees, Executors, Administrators, or custodians of public or private funds, or corporations, partnerships, or associations, and shall be exempt from taxation. "No dividends shall be paid to stockholders until a reserve fund has been created equal to 5% of the capital stock outstanding.

"This in brief is a rough sketch of the present proposed legislation. The present draft of the law will of course be changed in a number of ways, but the general idea will probably remain about as outlined above, and while the introduction of the bill comes rather late in the session, there is a fair chance of getting it through, but should lack of time prevent its passage at this session it will doubtless come up again early in the next session."

### THE LATE SPRING

The West Does Not Look Upon This Feature of the Present Crop Year as Alarming

Special Correspondence of THE ANNALIST

CHICAGO, May 31.—Anent the crops, a slight average lateness at this period is more likely to be beneficial than detrimental. Meteorological experts call attention to the fact that recent years have brought late Springs and late Falls. For the present nothing more could be wished except some rain in the southwestern counties of Kansas and along

the northern rim of the Northwest. The wheat trade estimates that the raising of par yield one bushel per acre in the Government's June report will offset four points loss in condition of Winter wheat, the harvesting of which will begin within a week. St. Louis gets the first jolt from the Winter wheat's arrival, Chicago's share of crop financing being confined largely to the Spring wheat belt and the northerly sections of the oats and corn belts, although some Chicago banks now aid cotton planters of Louisiana and Texas and fruit growers of the Puget Sound valleys.

### FOR BETTER PHILIPPINE FARMING

Department of Agriculture Is to Establish Experiment Stations in the Islands

The Bureau of Agriculture has fully developed its plans to establish experiment farm stations throughout the Provinces of the Philippines. Carrying out this plan on a larger scale was made possible by an appropriation of \$75,000 by the last Legislature.

Increased production of rice in the Philippines, due to systematic Government efforts and encouragement of native farmers by Philippine business men, is affecting the archipelago's rice imports through Hongkong, the value of which fell from \$642,038 in the first quarter of 1912 to \$436,393 in the same quarter this year.

The production of rice in the Provinces of Pangasinan and Nueva Ecija alone last year amounted to 19,210,000 bushels, and the local authorities there claim that production can be increased indefinitely by immigration and irrigation. The need of farmers is the greatest factor. Irrigation works are being established and a Government commission is locating suitable areas for rice culture in various portions to which colonies of farmers from the more densely populated portions of the islands will be sent. Good roads are also necessary. In the Province of Nueva Ecija, which established a high record in last year's crop, for example, farmers cart their crops as far as sixty miles to the railway. There is also need of increased warehouse conveniences. All these needs are being met, however, and the increasing production of the grain promises to have an early marked effect on the economic position of the islands.

### WHEAT AND COTTON MARKETS

Wheat Has Advanced—Cotton Sagged in a Dull Market

Wheat advanced during the week. Cold and unfavorable weather in the Northwest, and a reported setback in the Southwest, along with news of an unusual demand for imported wheat by Europe, caused the tendency. Cotton declined slightly in a week of dull trading. News was somewhat contradictory in influence. That of the weather and crop prospects was, on the average, a little more than less favorable. Demand from spinners shows a tendency to decline.

#### CHICAGO

##### WHEAT.

	May.	July.	Sept.
High.	Low.	High.	Low.
May 26.....	92½	91½	90½
May 27.....	92½	91½	90½
May 28.....	92½	91½	90½
May 29.....	92½	91½	90½
May 31.....	92½	91½	90½
Week's range.....	92½	91	92½

##### CORN.

	May.	July.	Sept.
High.	Low.	High.	Low.
May 26.....	59½	58½	57½
May 27.....	59½	58½	57½
May 28.....	59½	58½	57½
May 29.....	59½	58½	57½
May 31.....	59½	58½	57½
Week's range.....	59½	57½	58½

##### OATS.

	May.	July.	Sept.
High.	Low.	High.	Low.
May 26.....	41½	40½	39½
May 27.....	41½	40½	39½
May 28.....	41½	40½	39½
May 29.....	41½	40½	39½
May 31.....	41½	40½	39½
Week's range.....	41½	40½	39½

##### PORK.

	July.		Sept.	
	High.	Low.	High.	Low.
May 26.....	20.15	19.92	19.80	19.60
May 27.....	20.27	20.15	19.90	19.70
May 28.....	20.12	20.02	19.77	19.65
May 29.....	20.27	20.15	19.92	19.80
May 31.....	20.30	20.27	19.90	19.85
Week's range.....	20.30	19.92	19.92	19.60

#### NEW YORK

##### COTTON.

	—May.—		—July.—		—Oct.—		—Dec.—	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.
May 26.....	11.64	11.53	11.57	11.50	11.15	11.07	11.16	11.08
May 27.....	11.60	11.52	11.68	11.59	11.20	11.06	11.21	11.06
May 28.....	11.53	11.45	11.62	11.55	11.17	11.10	11.17	11.11
May 29.....	11.41	11.27	11.50	11.43	11.08	11.02	11.09	11.04
Wk. range.....	11.64	11.27	11.68	11.43	11.20	11.02	11.21	11.04